



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

**PRELIMINARY
AGENDA**

September 28, 2023

At 1:00 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for Meeting July 27, 2023
- 3) Financials for June and July 2023
- 4) Resolutions for Consideration:
 - I. Final Resolution - 155 Elliot LLC
 - II. Inducement Resolution - Hampshire Management Company Number 30 LLC (1111 Central Park Ave)
 - III. Resolution Authorizing Extension of Sales Tax Exemption Benefits Period for Brooks Shopping Centers LLC
 - IV. Resolution Authorizing the Transfer of Private Activity Bond Volume Cap Allocation to YEDC
 - V. Resolution Authorizing Sales Tax Exemption Benefits Extension for Miroza T3 LLC
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Legal Updates
- 7) Adjournment

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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
Regular Meeting
July 27, 2023 - 1:00 P.M.

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

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B E F O R E:

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

I D A S T A F F:

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

O T H E R

- LARRY SYKES, ESQ. - IDA COUNSEL
- MICHAEL CURTI, ESQ. - HARRIS BEACH, PLLC

OTHER ATTENDEES:

- **Jim Veneruso - Veneruso Curto Schwartz & Curto LLP**
- **Janet Giris - Delbello Donnellan Weingarten Wise & Wiederkehr, LLP**
- **Moshe Blum - 155 Elliot LLC**
- **Dean Bender - Thompson & Bender**

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REGULAR MEETING

MS. ANDERSON: Hello, everyone, good afternoon. Sorry for the delays. Welcome to the IDA meeting for July 27th, 2023. So we're going to first start with the roll call.

MR. OOMMEN: Marlyn Anderson?

MS. ANDERSON: Present.

MR. OOMMEN: Cecile Singer?

MS. SINGER: Present.

MR. OOMMEN: Henry Djonbalaj?

MR. GJONAJ: Present.

MR. OOMMEN: Victor Gjonaj?

MR. DJONBALAJ: Here.

MR. OOMMEN: Mayor Mike Spano, Melissa Nacerino and Roberto Espiritu are excused.

Madam Chair, we have a quorum.

MS. ANDERSON: Thank you very much.

So I'm going to move down to the next item, which is approval for the minutes of May 25th, 2023.

Would anyone like to make a motion to approve the minutes?

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REGULAR MEETING

Motion made maid by Cecile,
seconded by Henry.

All in favor?

(A chorus of ayes.)

MS. ANDERSON: Any negatives?
Hearing none, the minutes have
been approved.

The next item on the agenda is
financials for May 2023.

MR. OOMMEN: For the month of
May, we did not receive any agency
fees. Our money market saving
account generated \$12,482 in interest
income. Our cash on hand at the end
of May was \$4.5 million. Thank you.

MS. ANDERSON: Thank you, Siby.
So resolutions for
consideration today. We're going to
start with the Monastery Manor --

MS. MCGILL: Take a vote on the
financials.

MS. ANDERSON: Oh, financials,
we have to vote on.

Anyone like to make a motion?

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REGULAR MEETING

So moved by Cecile, seconded by Victor.

All in favor?

(A chorus of ayes.)

MS. ANDERSON: Hearing none, the item has been passed.

MS. MCGILL: Resolutions for consideration: Our first item is a final resolution for Monastery Manor Associates. We have Jim Veneruso here to represent the project if there are any specific questions, and Michael Curti here is representing the transaction.

MR. CURTI: Thank you, Chair.

Before you is a resolution, a final, authorizing resolution for the existing IDA project at 2 Father Finian Sullivan Drive, in the City of Yonkers.

Just so the board is aware, this is obviously an existing project.

We've provided financial

REGULAR MEETING

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2 assistance in the past. The purpose
3 of providing the financial assistance
4 at this point is because the project
5 is refinancing and the lender, which
6 is Fannie Mae, is requiring that the
7 P.I.L.O.T be extended for a period of not
8 less than five years. The request
9 from the applicant was a seven-year
10 extension with regard to the P.I.L.O.T,
11 so that is additional financial
12 assistance that is being provided to
13 the project.

14 The consideration for that is
15 that the project will continue to
16 remain being an affordable senior
17 development for that period of time.

18 There was a question that came
19 up during public hearing with regard
20 to who can reside in the premises,
21 whether it's available for City
22 workforce, also.

23 And so the response back from
24 the applicant is that it is a senior
25 building. The only preferences are

REGULAR MEETING

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2 for those seniors who are either
3 homeless or, number two, have
4 experienced some sort of adverse
5 impact because of a natural disaster.

6 So if there's any further
7 questions, Mr. Veneruso can speak to
8 those items.

9 There is a mortgage recording
10 tax exemption because there will be a
11 mortgage issued as part of this, to
12 secure a loan that will be issued for
13 the refinancing purposes. The amount
14 of the mortgage recording tax
15 exemption is \$255,000.

16 Again, if there are any
17 questions, we'd be happy to answer.

18 MS. MCGILL: We did perform a
19 fiscal impact analysis on this
20 project. So as Michael Curti said,
21 the request was for a seven-year
22 P.I.L.O.T extension and mortgage
23 recording tax abatement of \$254,000.
24 A result of providing these
25 benefits, like Michael Curti said,

REGULAR MEETING

1 again, is not only preserving
2 low-income senior housing, but also
3 maintains a fiscal benefit to the
4 City.

5 The additional seven years of
6 the P.I.L.O.T were analyzed, and
7 have been structured to exceed what
8 the current pilot is, but still
9 allowing the project to have
10 benchmark returns. The analysis
11 demonstrated
12 that this project still provides
13 \$3.03 of benefit to the City for
14 every dollar of benefit that we are
15 conveying to the project. So the
16 recommendation is to approve the
17 seven-year P.I.L.O.T and the mortgage
18 recording tax abatement.

19 MS. ANDERSON: Thank you,
20 Michael Curti. Thank you, Jaime.

21 Any questions?

22 No questions?

23 Hearing none, would anyone like
24 to make a motion to approve the
25 resolution?

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REGULAR MEETING

Cecile made a motion, seconded
by Henry.

All in favor?

(A chorus of ayes.)

MS. ANDERSON: Any negatives?

Hearing none, this item has
been passed.

MS. MCGILL: Our next item that
was on the agenda that was published
will now be moving forward to next
month, so we will move on to the
third item, which is an inducement
resolution for 155 Elliot, LLC. We do
have Moshe Blum here to represent
the project.

MR. BLUM: Good afternoon. My
name is Moshe Blum.

I don't know if you know, but
today is a fast day, and I don't even
have my shoes on; we wear slippers
today, or Crocs. But for the
importance of the project, I made my
effort to come down and represent the
project.

1 REGULAR MEETING

2 So as you know, this was a
3 synagogue going back years,
4 probably -- I'm not sure the years
5 when it got vacated -- and it was
6 abandoned for, I believe, many years.
7 This is at 155 Elliot.

8 Back in 2014, 2015, I bought
9 two small, small buildings in
10 Yonkers. I kept it, somebody's
11 managing it. And I didn't move
12 forward in the real estate industry,
13 I would call it, or development.

14 But 2019, the beginning of
15 2019, a friend of mine approached me
16 and says, "Since you are in
17 construction working for somebody,
18 you have experience, I have an idea.
19 I know the people on the board for
20 this congregation that own this
21 building, and it's vacant; it's doing
22 nothing. Maybe I go have a meeting
23 with them."

24 Maybe it sounded like a dream,
25 but I was like, you know what? I

REGULAR MEETING

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2 know what I'm doing. Maybe we should
3 redevelop it into apartments.

4 So the first thing I did, I
5 went down to a local architect here.
6 I don't know if you know him: Julio.

7 I sat down with him. I was
8 like, "This is what somebody
9 introduced to me. I know it's
10 possible to do it, but I don't know
11 anything about zoning, I don't know
12 anything about what should be done.
13 Please, if you can explain to me if
14 it's doable or not."

15 So he checked the zoning, he
16 said, "It's residential zoning,
17 multi-family; you could do. It would
18 be a lot of work."

19 I said, "I'm not scared of
20 work."

21 We went into contract together,
22 me and the other guy. I didn't have
23 the money to buy it, but we went into
24 contract.

25 And we still needed AG

REGULAR MEETING

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2 approval, so we had time. In the
3 meantime, we got the AG approval and
4 I wanted to start working on plans,
5 but then COVID hit. There was no
6 in-person meetings and it got delayed
7 from purchasing until we got
8 approvals, which was late 2020, make
9 the numbers.

10 In the meantime, this building
11 was a tax-exempt building that paid
12 no taxes, on a vacant lot, sitting in
13 a prime area. It got out of not-for
14 profit, we started paying the full
15 assessed value for the building since
16 the day of closing, and we couldn't
17 get the approvals.

18 I was like, almost every week
19 here, and crying to Julio. I was
20 like, it was killing me.

21 We tried, we tried and pushed,
22 and then -- until finally, we got it
23 approved.

24 We took out another
25 construction loan on the project and

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REGULAR MEETING

we started doing construction.

This is the building before we started construction.

Julio said, "You could change the exterior but you're going to need additional approvals."

I said, "I can't."

I'd rather pay a little bit more to keep it as much as possible for what it was, to not to change the neighborhood or the street, for what people are used to, and still got some nice apartments inside.

So this was the old building, what it looked like; this is what it looks today.

Basically, the only thing that's changed is the center piece, which was the main entrance. So we put in windows to match up the other floors because this part was higher. Same thing on the bottom floor. And then this is the elevator.

We even kept all the windows,

REGULAR MEETING

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2 we filled them with matching red
3 brick to put in windows, to make it
4 look the same, equal on both sides.

5 From a construction point, this
6 is a lot of extra money. We could
7 have gone and just put bricks, not
8 put windows, side windows as well. I
9 just don't have it in the picture,
10 but we put in a lot of money just to
11 keep it as nice as possible for what
12 it was.

13 This used to be the side
14 entrance. As you can see, everything
15 here was redone, but matches -- still
16 matching -- to make it into a nice,
17 bigger opening.

18 This was a seven-foot door;
19 right now, we have eight-foot-five,
20 nicer building, opening doors.

21 Over here, you can see the
22 other windows, all fake windows.

23 This is all the elevator shaft
24 now.

25 So this is the side entrance,

1 REGULAR MEETING

2 which is going to be the main
3 entrance.

4 And here, you can receive --
5 this used to have what you call the
6 church windows. We filled it all in,
7 block work, brick work, matching.

8 It's not power-washed yet, so
9 you can still see a little bit of a
10 difference, but it's going to look
11 95 percent the same. We just put in
12 windows, get them filled. This used
13 to be all windows.

14 So this was a lot of money put
15 in just to keep it as much as
16 possible for what it was.

17 Here is what the inside looks
18 like today.

19 This is the one of the main
20 hallways, floor tile, wall tile,
21 paint didn't start yet.

22 This is the kitchen area. You
23 can see nice tile in front of the
24 kitchen, black-splash tile matching
25 the floor, kitchen, granite counters,

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expensive, Canadian kitchens.

Same thing, each and every unit is having their own hot water tank inside the mechanical closet.

Same thing, kitchen.

This is the bathroom.

Fully-tiled floor, brand new finishings, tile work, fully-tiled wet wall, half tiled, the other wall, where the vanity is going to go.

This is an overall -- just a picture of what apartments look like. This was the best I could get to.

Hardwood floors as well. They also put plastic, whatever.

So I understand you guys are going to ask me why now.

Going back to 2019, the cost that I estimated based on pricing was with a million dollars -- almost a million dollars less for what it is now.

Since 2019 up to now, end of 2022, 2023, you all know it, it's not

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2 a secret, but it almost jumped 25 to
3 30 percent. That's number one.

4 Number two, since the project
5 took me so long to get it approved
6 because of COVID, the
7 two-and-a-half-years gap technically
8 cost us interest on money we borrowed
9 to purchase the building, plus taxes
10 and insurance generated a lot of
11 money.

12 And now, being that the project
13 is -- the project cost is that much
14 more, the interest rates, I don't
15 have tell you guys is skyrocketing.

16 So I sat down with the mortgage
17 broker, I said, "This is the project.
18 I'm in the middle of doing it. I
19 want to start doing the numbers."

20 And then he got stuck by the
21 first line item: Real estate taxes.

22 I hadn't realized what's going
23 to happen because, until we purchased
24 the building, it was assessed,
25 approximately, between County and

REGULAR MEETING

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2 City, at \$46,000. So in my mind, I
3 made a number of what am I paying on
4 the two old buildings since I had
5 since 2014. I multiplied that to
6 24-unit, it made sense.

7 But then he said, "No, no, no,
8 this is not how it works. If this is
9 going to be coming in as a new CFO
10 for 24 units, the numbers are going
11 to go up, and I don't think -- I
12 think you have a problem."

13 So then I asked around. Like,
14 I know, in the City, they have some
15 tax programs, so I asked around, if
16 there's any here.

17 And there was a friend of mine
18 that was doing the Ridge Hill
19 development, and he said, "Of course
20 there is."

21 So he gives me the number.

22 "Sit back down and see what you
23 can do."

24 Then I realized that I should
25 have and would have come before that.

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2 I already paid a lot of taxes that
3 could have been saved on construction
4 costs. So I told Jaime that that's
5 already passed. I'm not getting that
6 back; I already paid for that.

7 But in order to save the
8 project without getting any kind of
9 tax benefits on this project,
10 technically speaking, I don't want to
11 say it, it was a waste. It was a
12 waste of effort. It was a waste of
13 time and money, because taking the
14 numbers that jumped, plus taking the
15 interest rates, nothing makes sense
16 anymore.

17 So we ran -- I ran the numbers
18 very briefly, what the benefits could
19 be.

20 I came back to the mortgage
21 broker, I gave him the numbers, and
22 he said, "Look, if you can save on
23 taxes, the project can be refinanced.
24 You're still going to have to stay
25 with a lot of money in there. You're

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2 not going to refinance the building the
3 way you wanted to. But you can still
4 refinance it; you can still get your
5 moneys out as much as possible.
6 You're still going to stay with
7 something, but it's going to be
8 doable. Without any tax benefits,
9 there's nothing I can help you with."

10 So all I'm asking for is you
11 see what I've done: Took a vacant
12 building which did nothing for the
13 community, did nothing for the
14 street, did nothing for Yonkers, and
15 didn't pay taxes. I put it into a
16 tax-paying building, I put it into
17 24 nice units, which is going to be
18 rented for people who live here.

19 We're not looking to bring in
20 anybody special from outside; it's
21 for people from here.

22 I gave her the numbers.

23 You can run the numbers. It's
24 not -- nothing -- the numbers for
25 rent are not crazy. It's -- I would

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2 say, for this kind of -- meaning, to
3 say the underwriting of the numbers I
4 took from buildings that are not as
5 nice as this one.

6 This is brand new.

7 I know what the numbers are on
8 non-brand new -- on buildings that
9 are not constructed now, and don't
10 have what this building is going to
11 offer.

12 The building is going to offer
13 a laundry room, all three floors
14 handicapped assessable, it's going to
15 be elevated, hot water in every
16 apartment. It not like when the main
17 unit goes down, everybody doesn't
18 have hot water. Everybody has their
19 own hot water tank.

20 And HVAC is also going to be
21 heating and cooling for each and
22 every apartment.

23 So what I feel, I'm not going
24 to say that I did something. I still
25 own it, it's not like I gave somebody

1 REGULAR MEETING

2 something, but I think I did a lot
3 for Yonkers, I would say.

4 The building is paying taxes.
5 It's not like I'm asking for a
6 tax-free building. The building has
7 a tax bill which is being paid
8 already since we bought it.

9 All I'm asking is to cap that
10 tax bill; it shouldn't jump up, and
11 I'm going to go out of nowhere.

12 It's not something that I -- I
13 have everything on paper, you can see
14 it, it's known to everybody what the
15 interest rates -- in fact, yesterday,
16 the interest rate jumped again.

17 MS. ANDERSON: Let's try to get
18 some questions for the board.

19 Where are you guys at in terms
20 of completion, percentage-wise?

21 MR. BLUM: I would say I'm at
22 75 percent right now.

23 And being honest with you, it's
24 a little bit stalled right now
25 because I have no idea where I'm

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2 going next, because I already see
3 that I'm not going to be able to
4 finish it up if not having a tax
5 benefit.

6 MR. CURTI: So actually --

7 MS. ANDERSON: Question?

8 MR. CURTI: Yes, for the chair
9 to just ask a question.

10 So to stay on that point,
11 unless you refinance, you won't have
12 the money to finish the project; is
13 that what you're saying?

14 MR. BLUM: Yes. So the way I
15 look at it is, if I'm going to get
16 hurt, the answer is yes. If I'm
17 going to have to leave a lot more
18 money in the project, the answer is
19 yes.

20 But I'm not going to be able to
21 leave that much money if there's no
22 tax benefit. Meaning to say the bank
23 looks at income-reducing plus costs,
24 what they would give us is 69, 70
25 LTV. If the tax bill is that much

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higher, I'm not going to get that much from the bank, even if I have to -- even with the money that I have to.

MR. CURTI: But you need those funds in order to finish like, the actual punch-list items that are left, like, that 25 percent?

MR. BLUM: That's correct.

MR. CURTI: Okay. Because --

MR. BLUM: Then you say I could push -- I could push the cost towards later, meaning --

Look --

MR. CURTI: Here's why I'm asking the question, you know, just to give an understanding what the standard for the IDA is, but for us giving you these benefits, you cannot finish the project?

MR. BLUM: That is correct.

MR. CURTI: The second part is, the IDA is also under the statute, under A-59-A of the general municipal

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2 law. It's not just -- but for -- but
3 if there is another reason why the
4 IDA can provide those benefits.

5 And so, you know, I think, you
6 know, what we've heard from you today
7 is that you took this property,
8 which, you know, was on the -- which
9 was on the exempt side of the tax
10 roll, and it is now on the non-exempt
11 size side of the tax roll. You've
12 made improvements to the property to
13 maintain its character.

14 I mean, it's obviously been
15 there for quite some time, and so you
16 should be applauded, you know, for
17 those efforts.

18 MR. BLUM: Thank you.

19 MR. CURTI: And so I think
20 these are some of the reasons that
21 the board can consider -- I mean,
22 obviously, we're just doing the
23 inducement resolution today.

24 The board is not bound by any
25 action. We still have to do the

1 REGULAR MEETING

2 public hearing, we have to do the
3 cost-benefit analysis.

4 But these are some of the
5 things that the board can consider in
6 the event it does want to authorize
7 the mortgage recording tax requested,
8 and also, the real property tax
9 abatement.

10 MR. BLUM: So the way it works
11 is, if I know I have the tax benefit,
12 I underwrite the mortgage of what I'm
13 going to get from the bank with that
14 benefit, meaning to say if the
15 mortgage has to come in, taking into
16 consideration full taxes for this
17 building, the mortgage itself is
18 going to be probably a million
19 dollars less.

20 Even if I do, I'm still staying
21 with money in the project. But if I
22 do get tax benefits, I get a million
23 dollars so I can finish the project.

24 Right now, we have open bills,
25 and I cannot move forward until I

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know for a fact that I'm going to get tax benefits. I could refinance and they did pay the rest of the bills. I'm going to stay with open bills; there's not a question about it.

MR. CURTI: Okay.

MR. BLUM: I just need to pay the bills knowing, that I'm going to be able to.

MR. CURTI: Understood. Thank you.

MS. ANDERSON: Thank you, Mr. Blum.

Any questions from the board?

No questions?

MR. GJONAJ: Yeah, I got a question.

MS. ANDERSON: Yes, go ahead.

MR. GJONAJ: Interest rates are going up every day; they go up another two times. If you can't afford it today, by the time you refinance, we're going to have an issue.

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REGULAR MEETING

MR. BLUM: As I said, I'm going to have to -- and I'm going to leave in the project the funds that I need to. I'm going to choke myself. I'll take out a line of credit. I don't know what I'm going to do.

But without the tax benefits, it's killed as is. With tax benefits, I can go to a bank that -- yes, I'm going to get it \$200,000 up, \$200,000 down; that won't kill it. But I'm over a million dollars off right now.

MS. ANDERSON: So just a question for Jaime or Mike.

So the financial part of him having enough cash on hand to support this going-out request, it's still going to be a cost-benefit analysis before we even move forward to providing this, right?

MR. CURTI: Yes.

MS. MCGILL: Yes.

MS. ANDERSON: This is just --

MS. MCGILL: This is just the

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preliminary, allowing it to move forward to even having the analysis done.

MR. CURTI: Right.

MS. ANDERSON: So we may get to a point where we may not approve this.

MR. CURTI: We're spending some more time on this just because, you know, typically, when the project gets to our point, they haven't begun construction.

This is a little unusual, so we just want to make sure the record is developed here so you have all the information.

MR. CAVANAUGH: The point is, if this gentleman had come to the board before the project began, we would have induced it. So we're not really being asked to do something we wouldn't normally do; it's just later in the process.

MR. CURTI: Right.

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MR. CAVANAUGH: But he's got some challenges. But we will do that independent report and lay it out for the board.

I don't see a risk to the IDA here. I mean, the risk would be we do nothing and the project doesn't proceed.

MR. CURTI: Right.

MR. CAVANAUGH: That's obviously not good to for the City.

MR. BLUM: I already have my punishment with not coming on time; I already paid taxes on what I could have saved if I had come on time.

MS. ANDERSON: Well, thank you, Mr. Blum.

Would anyone like to make a motion to approve the resolution.

MS. SINGER: I will.

MS. ANDERSON: Cecile made a motion.

Seconded by? Henry.

All in favor?

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(A chorus of ayes.)

MS. ANDERSON: Any negatives?

Hearing none, the item has been passed.

Thank you, Mr. Blum.

MR. BLUM: Thank you so much. Thank you.

MS. MCGILL: Our next item is a resolution authorizing the extension of benefits for Extell Waterfront, LLC. We do have Janet Giris here representing the project, Michael Curti representing the transaction.

As Michael Curti will convey, there is no additional benefit being conveyed here; there is just the alignment of the agreements with the original intended construction timeline. But Michael Curti can delve into that further.

MR. CURTI: Yes, thank you.

The construction timeline is a very lengthy one; it's 13 years. There's buildings A through F, and

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then there's the tower as well, that needs to be constructed.

Right now, two of the buildings are being built, but we just wanted to align the sales tax letter along with the understanding that it is going to be quite some time before most of the buildings are constructed.

The request from the applicant was April 2028; I think that's fair, just given the length of time here involved. It also avoids a situation where it expires, and we have to go back and scramble.

So it's our recommendation to approve this extension of time.

As Jaime indicated, no financial assistance is being provided, additional and above what was previously approved.

MS. ANDERSON: Thank you, Michael.

Any questions?

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MS. SINGER: Yes.

Do they have financing in place that will allow them to extend it?

MR. CURTI: Yes.

You have financing in place?

MS. GIRIS: Sure.

For the record, Janet Giris, law firm DelBello Donnellan Weingarten Wise & Wiederkehr. Thank you for having me today.

So this project is being constructed in phases. The first phase is buildings A and B, which are currently under construction and are anticipated to be finished construction fairly soon. They're starting on the second phase of the project, which is buildings E and F.

And yes, so they're financing each phase individually.

And one of the reasons why we're here now and that we weren't here a little bit earlier is because the finance CD, we spun that piece

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2 off to an affiliate of the company,
3 and that has a different sales tax
4 letter.

5 The sales tax letter under the
6 master project agreement, which was
7 signed in maybe 2019, had a short
8 period of approval. And they
9 weren't -- their eyes weren't on that
10 because they were focused on the
11 first phase of the building.

12 Now they're focused on the
13 second phase.

14 And, you know, normally, we
15 would be here on an annual basis,
16 renewing that sales tax letter, but
17 because these phases are going to
18 take a couple of years each -- as
19 Michael said, there's a 13-year
20 construction period here.

21 The project, just to refresh
22 your recollection, is 1,395 units in
23 seven buildings, over a half a
24 billion dollars in investment in the
25 City of Yonkers, so that's were we

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are with the second phase.

MS. SINGER: Right. But there's no problems with financing?

MS. GIRIS: Not to my knowledge, no.

So each phase will be financed individually --

MS. SINGER: Because interest rates, things have changed, and there's a concern --

MS. GIRIS: They are already spending money on phase two, so they are ready to pull that trigger.

MS. SINGER: Thank you.

MS. GIRIS: Thank you.

MS. ANDERSON: Any other questions for Janet? No?

Thank you so much.

MS. GIRIS: Thank you.

MS. ANDERSON: Hearing no questions, would anyone like to make a motion to approve the resolution for Extell?

Victor made a motion, seconded

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by Cecile.

All in favor?

(A chorus of ayes.)

MS. ANDERSON: Any negatives?

Hearing none, the item has been passed.

So the next item on the agenda is other business.

Anything, Michael?

MR. CURTI: No, nothing.

MS. ANDERSON: So there is no other business.

Any legal updates?

MR. CURTI: No legal updates.

MS. ANDERSON: No legal updates at this time.

Would anyone like to make a motion to adjourn the meeting?

MR. DJONBALAJ: Aye.

MS. ANDERSON: Motion made by Henry, seconded by Victor.

All in favor?

(A chorus of ayes.)

MS. ANDERSON: Hearing no

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negatives, the meeting is adjourned.

Thank you guys for attending the meeting.

We're going to go right over to the YEDC.

(Time noted: 1:36 P.M.)

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C E R T I F I C A T E

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

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

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 31st day of July 2023.



NATHAN DAVIS

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<p>sat 10:7 16:16 save 18:7,22 saved 18:3 29:16 saving 3:13 saying 22:13 says 9:16 scared 10:19 scramble 31:16 second 23:23 32:18 33:13 34:2 seconded 3:3 4:2 8:2 29:24 34:25 35:22 secret 16:2 secretary 1:11 secure 6:12 see 13:14,21 14:9,23 17:22 19:11 21:13 22:2 29:6 senior 5:16,24 7:3 seniors 6:2 sense 17:6 18:15 set 37:12,21 seven 5:9 6:21 7:6,17 13:18 33:23 shaft 13:23 shoes 8:21 short 33:7</p>	<p>siby 1:20 3:17 side 13:8,13,25 24:9,11 sides 13:4 signature 37:24 signed 33:7 singer 1:12 2:9 2:10 29:21 32:2 34:3,9,15 sit 17:22 sitting 11:12 situation 31:14 size 24:11 skyrocketing 16:15 slippers 8:21 small 9:9,9 somebody 9:17 10:8 20:25 somebody's 9:10 soon 32:17 sorry 2:3 sort 6:4 sounded 9:24 spano 2:15 speak 6:7 speaking 18:10 special 19:20 specific 4:13 spending 28:9 34:13 splash 14:24 spun 32:25</p>	<p>ss 37:4 stalled 21:24 standard 23:19 start 2:6 3:20 11:4 14:21 16:19 started 11:14 12:2,4 starting 32:18 state 1:2 37:4,9 statute 23:24 stay 18:24 19:6 22:10 26:5 staying 25:20 street 12:12 19:14 structured 7:8 stuck 16:20 study 7:5 suite 1:6 sullivan 4:20 support 27:17 sure 9:4 28:15 32:7 sworn 37:12 sykes 1:23 synagogue 9:3</p>	<p>19:8,16 21:6,7 21:10 22:4,22 22:25 24:9,11 25:7,8,11,22 26:3 27:8,9 31:6 33:3,5,16 taxes 11:12 16:9,21 18:2 18:23 19:15 21:4 25:16 29:15 technically 16:7 18:10 tell 16:15 terms 21:19 testimony 37:14 thank 2:19 3:16 3:17 4:16 7:19 7:20 24:18 26:11,13 29:17 30:6,7,8,22 31:23 32:10 34:15,16,19,20 36:3 thing 10:4 12:18,23 15:3 15:6 things 25:5 34:10 think 17:11,12 21:2 24:5,19 31:12 third 8:13</p>
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		<p>t 1:16,22 37:2,2 take 3:21 27:6 33:18 tank 15:4 20:19 tax 6:10,14,23 7:18 11:11 17:15 18:9</p>	

three 20:13 tile 14:20,20,23 14:24 15:9 tiled 15:8,9,10 time 5:17 11:2 18:13 24:15 26:23 28:10 29:14,16 31:8 31:13,18 35:17 36:7 timeline 30:20 30:23 times 26:22 today 3:19 8:20 8:22 12:17 14:18 24:6,23 26:23 32:11 together 10:21 told 18:4 took 11:24 16:5 19:11 20:4 24:7 towards 23:14 tower 31:2 transaction 4:15 30:14 tried 11:21,21 trigger 34:14 true 37:13 try 21:17 two 6:3 9:9 16:4,7 17:4 26:22 31:4 34:13	typically 28:11	vote 3:21,24	14:12,13 wise 21:20 32:10 witness 37:11 37:14,20 work 10:18,20 14:7,7 15:9 workforce 5:22 working 9:17 11:4 works 17:8 25:10	
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		under 23:24,25 32:15 33:5 understand 15:17 understanding 23:18 31:7 understood 26:11 underwrite 25:12 underwriting 20:3 unit 15:3 17:6 20:17 units 17:10 19:17 33:22 unusual 28:14 updates 35:14 35:15,16 used 12:13 13:13 14:5,12	wall 14:20 15:10,10 want 16:19 18:10 19:3 25:6 28:15 wanted 11:4 31:5 washed 14:8 waste 18:11,12 18:12 water 15:4 20:15,18,19 waterfront 30:11 way 19:3 22:14 25:10 37:18 we've 4:25 24:6 wear 8:21 week 11:18 weingarten 32:10 welcome 2:4 went 10:5,21 10:23 westchester 37:5 wet 15:10 whereof 37:20 wiederkehr 32:10 windows 12:21 12:25 13:3,8,8 13:22,22 14:6	x
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	vacant 9:21 11:12 19:11 vacated 9:5 value 11:15 vanity 15:11 veneruso 4:11 6:7 victor 1:13 2:13 4:3 34:25 35:22		y	
			yeah 26:17 year 5:9 6:21 7:17 16:7 33:19 years 5:8 7:6 9:3,4,6 30:24 33:18 yedc 1:20 36:6 yesterday 21:15 yonkers 1:2,4,6 4:21 9:10 19:14 21:3 33:25 york 1:2,6 37:4 37:9	

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zoning 10:11 10:15,16

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending June 30, 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	\$ 412,177.27	\$ -	\$ 412,177.27	\$ 40,000.00	\$ 372,177.27
Management Fees	500.00	-	500.00	-	500.00
Application Fees	600.00	-	600.00	600.00	-
Pier License Fee	15,000.00	-	15,000.00	15,000.00	-
Interest Earned IDA Savings	11,749.21	1,688.46	10,060.75	-	11,749.21
Lease Interest Revenue	-	-	-	-	-
Repayment from COY	-	-	-	-	-
Miscellaneous	-	-	-	300.00	(300.00)
Subtotal IDA Revenues	440,026.48	1,688.46	438,338.02	55,900.00	384,126.48
Workforce Grant	49,137.24	44,771.31	4,365.93	99,746.00	(50,608.76)
Total Revenues	489,163.72	46,459.77	442,703.95	155,646.00	333,517.72
Expenses					
Salaries	54,220.47	51,084.65	3,135.82	54,220.00	0.47
Rental Expense	9,617.12	9,337.01	280.11	11,468.00	(1,850.88)
Payroll Taxes-FICA	4,126.42	3,929.72	196.70	5,061.00	(934.58)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	266.55	(266.55)	-	-
Payroll / Tax Processing	386.36	361.38	24.98	528.00	(141.64)
Employee Benefits	5,354.25	6,990.88	(1,636.63)	11,193.00	(5,838.75)
Office Supplies	227.83	332.30	(104.47)	700.00	(472.17)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	-	-	-	-	-
Printing & Reproduction	605.39	2,006.01	(1,400.62)	830.00	(224.61)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	-	900.00	(900.00)	15,000.00	(15,000.00)
Public Hearings	-	-	-	-	-
Professional Fees	-	-	-	-	-
Audit & Accounting Fees	1,950.00	5,850.00	(3,900.00)	2,000.00	(50.00)
Consulting Fees	5,000.00	5,000.00	-	16,333.00	(11,333.00)
Advertising	200,515.90	43,602.00	156,913.90	258,000.00	(57,484.10)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	805.40	700.00	105.40	375.00	430.40
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	366.50	-	366.50	1,400.00	(1,033.50)
Dues & Subscriptions	811.38	801.30	10.08	2,350.00	(1,538.62)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	1,667.26	1,074.65	592.61	1,759.00	(91.74)
Bad Debt Expense	-	-	-	-	-
Pier Proj NYPA Expense	-	-	-	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	285,654.28	132,236.45	153,417.83	406,811.00	(121,156.72)
Workforce Salaries	67,326.93	61,096.23	6,230.70	67,533.00	(206.07)
Workforce-Payroll Related Exp.	5,609.18	4,616.52	992.66	12,085.00	(6,475.82)
Workforce Employee Benefits	11,074.57	242.34	10,832.23	20,128.00	(9,053.43)
Subtotal WIB Expenses	84,010.68	65,955.09	18,055.59	99,746.00	(15,735.32)
Total Expenses	369,664.96	198,191.54	171,473.42	506,557.00	(136,892.04)
Net Income IDA	154,372.20	(130,547.99)	284,920.19	(350,911.00)	505,283.20
Net Income WIB	(34,873.44)	(21,183.78)	(13,689.66)	-	(34,873.44)
Net Income	\$ 119,498.76	\$ (151,731.77)	\$ 271,230.53	\$ (350,911.00)	\$ 470,409.76

Yonkers Industrial Development Agency
Income Statement
For the Six Months Ending June 30, 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	\$ 503,558.65	\$ 565,711.07	\$ (62,152.42)	\$ 834,117.00	\$ (330,558.35)
Management Fees	75,500.00	73,990.00	1,510.00	86,500.00	(11,000.00)
Application Fees	1,200.00	3,000.00	(1,800.00)	2,400.00	(1,200.00)
Pier License Fee	75,000.00	95,000.00	(20,000.00)	90,000.00	(15,000.00)
Interest Earned IDA Savings	73,049.76	7,044.97	66,004.79	-	73,049.76
Lease Interest Revenue	-	-	-	-	-
Miscellaneous	974.31	2,244.33	(1,270.02)	600.00	374.31
Subtotal IDA Revenues	729,282.72	746,990.37	(17,707.65)	1,013,617.00	(284,334.28)
Workforce Grant	309,603.31	280,569.17	29,034.14	461,966.00	(152,362.69)
Total Revenues	1,038,886.03	1,027,559.54	11,326.49	1,475,583.00	(436,696.97)
Expenses					
Salaries	234,888.03	168,409.33	66,478.70	234,955.00	(66.97)
Rental Expense	75,752.56	73,094.38	2,658.18	74,874.00	878.56
Payroll Taxes-FICA	20,303.11	13,275.45	7,027.66	22,879.00	(2,575.89)
Pension Costs	7,769.53	9,745.18	(1,975.65)	48,115.00	(40,345.47)
Payroll Taxes-UI	2,206.57	2,999.70	(793.13)	2,945.00	(738.43)
Payroll / Tax Processing	2,966.40	2,559.21	407.19	2,388.00	578.40
Employee Benefits	36,511.93	39,138.91	(2,626.98)	84,411.00	(47,899.07)
Office Supplies	1,836.06	2,840.15	(1,004.09)	4,200.00	(2,363.94)
Office Furniture	5,000.00	-	5,000.00	-	5,000.00
Equipment	-	-	-	3,500.00	(3,500.00)
Depreciation Expense	-	-	-	-	-
Postage & Delivery	787.87	3,065.59	(2,277.72)	460.00	327.87
Printing & Reproduction	3,642.69	5,411.71	(1,769.02)	4,980.00	(1,337.31)
Insurance	5,570.00	5,222.93	347.07	2,947.00	2,623.00
Legal Fees	12,129.01	900.00	11,229.01	90,000.00	(77,870.99)
Professional Fees	-	-	-	-	-
Appraisal Fees	-	12,500.00	(12,500.00)	37,500.00	(37,500.00)
Public Hearings	-	-	-	-	-
Audit & Accounting Fees	11,700.00	15,600.00	(3,900.00)	45,500.00	(33,800.00)
Consulting Fees	48,150.00	48,150.00	-	123,000.00	(74,850.00)
Advertising	212,679.90	239,671.96	(26,992.06)	334,000.00	(121,320.10)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	3,466.20	3,300.80	165.40	3,190.00	276.20
Conferences & Travel	225.00	-	225.00	7,100.00	(6,875.00)
Business Meetings	3,046.00	2,159.75	886.25	5,475.00	(2,429.00)
Dues & Subscriptions	3,134.48	4,994.00	(1,859.52)	6,200.00	(3,065.52)
Miscellaneous	70.00	140.69	(70.69)	600.00	(530.00)
Communications	9,539.09	10,979.56	(1,440.47)	14,254.00	(4,714.91)
Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
Pier Proj NYPA Expense	3,530.92	1,771.28	1,759.64	63,366.00	(59,835.08)
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	50,000.00	42,413.74
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	798,887.39	677,617.33	121,270.06	1,275,945.00	(477,057.61)
Workforce Salaries	180,654.03	268,750.33	(88,096.30)	292,642.00	(111,987.97)
Workforce-Payroll Related Exp.	9,470.30	(74,088.49)	83,558.79	45,468.00	(35,997.70)
Workforce Employee Benefits	80,130.45	64,846.22	15,284.23	123,856.00	(43,725.55)
Subtotal WIB Expenses	270,254.78	259,508.06	10,746.72	461,966.00	(191,711.22)
Total Expenses	1,069,142.17	937,125.39	132,016.78	1,737,911.00	(668,768.83)
Net Income IDA	(69,604.67)	69,373.04	(138,977.71)	(262,328.00)	192,723.33
Net Income WIB	39,348.53	21,061.11	18,287.42	-	39,348.53
Net Income	\$ (30,256.14)	\$ 90,434.15	\$ (120,690.29)	\$ (262,328.00)	\$ 232,071.86

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
 Balance Sheet
 June 30, 2023

DRAFT

ASSETS

Current Assets		
Cash and equivalents	4,640,174.57	
Cash - Restricted - Pier Project	118,290.99	
Cash - Workforce Investment	90,122.89	
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>5,364,397.80</u>	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
 Total Assets		<u><u>7,842,961.48</u></u>

Deferred Outflows of Resources		<u>460,206.00</u>
 Total Assets & Deferred Outflows		<u><u>8,303,167.48</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities	93,964.04	
Rent Payable	28,851.36	
 Workforce Acct Payable/Accr Liab	25,937.52	
Pier Acct Payable/Accr Liab	499.00	
Family leave payable	9,724.12	
Escrow funds Payable	4.92	
Escrow Deposits	126,882.00	
Accounting Fee Payable	1,950.00	
Scholarship Payable	-	
Due to other entities	-	
Deferred Inflow GASB 87	169,748.00	
Pier Sec 108 Note Payable	600,000.00	
Pier Sec NYPA Loan Payable	104,635.71	
CBA Services Payable	45,405.00	
 Total Liabilities		<u>1,207,601.67</u>

Deferred Inflows of Resources	688,613.00	
 Total Liabilities & Deferred Inflows		<u><u>1,896,214.67</u></u>

NET POSITION

Net Investment in Capital Assets	1,773,927.97	
Pier Project	117,791.99	
 Unrestricted		<u>\$4,515,232.85</u>
 Total Net Position		<u>6,406,952.81</u>
 Total Liabilities, Deferred Inflows & Net Position		<u><u>\$8,303,167.48</u></u>

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending July 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</u> <u>Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 37,500.00	\$ 600.00	\$ 36,900.00	\$ -	\$ 37,500.00
Management Fees	-	10.00	(10.00)	-	-
Application Fees	600.00	-	600.00	-	600.00
Pier License Fee	-	15,000.00	(15,000.00)	-	-
Interest Earned IDA Savings	12,627.30	3,323.61	9,303.69	-	12,627.30
Lease Interest Revenue	-	-	-	-	-
Repayment from COY	-	-	-	-	-
Miscellaneous	-	(0.17)	0.17	-	-
Subtotal IDA Revenues	50,727.30	18,933.44	31,793.86	-	50,727.30
Workforce Grant	280,086.63	266,984.73	13,101.90	-	280,086.63
Total Revenues	330,813.93	285,918.17	44,895.76	-	330,813.93
Expenses					
Salaries	36,146.98	33,923.10	2,223.88	-	36,146.98
Rental Expense	9,617.12	9,337.01	280.11	-	9,617.12
Payroll Taxes-FICA	2,759.87	2,603.58	156.29	-	2,759.87
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	404.16	361.38	42.78	-	404.16
Employee Benefits	4,427.70	21,877.49	(17,449.79)	-	4,427.70
Office Supplies	-	1,471.94	(1,471.94)	-	-
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	229.23	149.46	79.77	-	229.23
Printing & Reproduction	605.39	-	605.39	-	605.39
Appraisal Fees	-	-	-	-	-
Insurance	-	-	-	-	-
Legal Fees	-	-	-	-	-
Public Hearings	-	-	-	-	-
Professional Fees	-	-	-	-	-
Audit & Accounting Fees	1,950.00	3,900.00	(1,950.00)	-	1,950.00
Consulting Fees	5,000.00	23,725.00	(18,725.00)	-	5,000.00
Advertising	55,283.70	48,760.00	6,523.70	-	55,283.70
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	350.00	425.40	(75.40)	-	350.00
Conferences & Travel	-	-	-	-	-
Business Meetings	140.00	1,383.00	(1,243.00)	-	140.00
Dues & Subscriptions	211.68	201.60	10.08	-	211.68
Miscellaneous	48.99	20.00	28.99	-	48.99
Communications	389.57	2,466.47	(2,076.90)	-	389.57
Bad Debt Expense	-	-	-	-	-
Pier Proj NYPA Expense	-	2,038.90	(2,038.90)	-	-
Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
Pier Proj Other Expenses	-	-	-	-	-
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	117,564.39	152,644.33	(35,079.94)	-	117,564.39
Workforce Salaries	229,589.62	248,540.82	(18,951.20)	-	229,589.62
Workforce-Payroll Related Exp.	16,447.30	17,767.06	(1,319.76)	-	16,447.30
Workforce Employee Benefits	11,082.28	9,886.84	1,195.44	-	11,082.28
Subtotal WIB Expenses	257,119.20	276,194.72	(19,075.52)	-	257,119.20
Total Expenses	374,683.59	428,839.05	(54,155.46)	-	374,683.59
Net Income IDA	(66,837.09)	(133,710.89)	66,873.80	-	(66,837.09)
Net Income WIB	22,967.43	(9,209.99)	32,177.42	-	22,967.43
Net Income	\$ (43,869.66)	\$ (142,920.88)	\$ 99,051.22	\$ -	\$ (43,869.66)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Seven Months Ending July 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	\$ 541,058.65	\$ 566,311.07	\$ (25,252.42)	\$ 834,117.00	\$ (293,058.35)
Management Fees	75,500.00	74,000.00	1,500.00	86,500.00	(11,000.00)
Application Fees	1,800.00	3,000.00	(1,200.00)	2,400.00	(600.00)
Pier License Fee	75,000.00	110,000.00	(35,000.00)	105,000.00	(30,000.00)
Interest Earned IDA Savings	85,677.06	10,368.58	75,308.48	-	85,677.06
Lease Interest Revenue	-	-	-	-	-
Miscellaneous	974.31	2,244.16	(1,269.85)	600.00	374.31
Subtotal IDA Revenues	780,010.02	765,923.81	14,086.21	1,028,617.00	(248,606.98)
Workforce Grant	589,689.94	547,553.90	42,136.04	788,945.00	(199,255.06)
Total Revenues	1,369,699.96	1,313,477.71	56,222.25	1,817,562.00	(447,862.04)
Expenses					
Salaries	271,035.01	202,332.43	68,702.58	271,102.00	(66.99)
Rental Expense	85,369.68	82,431.39	2,938.29	86,774.00	(1,404.32)
Payroll Taxes-FICA	23,062.98	15,879.03	7,183.95	26,726.00	(3,663.02)
Pension Costs	7,769.53	9,745.18	(1,975.65)	48,115.00	(40,345.47)
Payroll Taxes-UI	2,206.57	2,999.70	(793.13)	2,945.00	(738.43)
Payroll / Tax Processing	3,370.56	2,920.59	449.97	2,740.00	630.56
Employee Benefits	40,939.63	61,016.40	(20,076.77)	95,659.00	(54,719.37)
Office Supplies	1,836.06	4,312.09	(2,476.03)	4,900.00	(3,063.94)
Office Furniture	5,000.00	-	5,000.00	-	5,000.00
Equipment	-	-	-	3,500.00	(3,500.00)
Depreciation Expense	-	-	-	-	-
Postage & Delivery	1,017.10	3,215.05	(2,197.95)	690.00	327.10
Printing & Reproduction	4,248.08	5,411.71	(1,163.63)	5,810.00	(1,561.92)
Insurance	5,570.00	5,222.93	347.07	2,947.00	2,623.00
Legal Fees	12,129.01	900.00	11,229.01	105,000.00	(92,870.99)
Professional Fees	-	-	-	-	-
Appraisal Fees	-	12,500.00	(12,500.00)	43,750.00	(43,750.00)
Public Hearings	-	-	-	-	-
Audit & Accounting Fees	13,650.00	19,500.00	(5,850.00)	47,500.00	(33,850.00)
Consulting Fees	53,150.00	71,875.00	(18,725.00)	164,333.00	(111,183.00)
Advertising	267,963.60	288,431.96	(20,468.36)	341,000.00	(73,036.40)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	3,816.20	3,726.20	90.00	4,035.00	(218.80)
Conferences & Travel	225.00	-	225.00	9,950.00	(9,725.00)
Business Meetings	3,186.00	3,542.75	(356.75)	6,050.00	(2,864.00)
Dues & Subscriptions	3,346.16	5,195.60	(1,849.44)	7,350.00	(4,003.84)
Miscellaneous	118.99	160.69	(41.70)	700.00	(581.01)
Communications	9,928.66	13,446.03	(3,517.37)	15,564.00	(5,635.34)
Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
Pier Proj NYPA Expense	3,530.92	3,810.18	(279.26)	73,927.00	(70,396.08)
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	58,333.00	34,080.74
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	916,451.78	830,261.66	86,190.12	1,438,506.00	(522,054.22)
Workforce Salaries	410,243.65	517,291.15	(107,047.50)	570,088.00	(159,844.35)
Workforce-Payroll Related Exp.	25,917.60	(56,321.43)	82,239.03	74,602.00	(48,684.40)
Workforce Employee Benefits	91,212.73	74,733.06	16,479.67	144,255.00	(53,042.27)
Subtotal WIB Expenses	527,373.98	535,702.78	(8,328.80)	788,945.00	(261,571.02)
Total Expenses	1,443,825.76	1,365,964.44	77,861.32	2,227,451.00	(783,625.24)
Net Income IDA	(136,441.76)	(64,337.85)	(72,103.91)	(409,889.00)	273,447.24
Net Income WIB	62,315.96	11,851.12	50,464.84	-	62,315.96
Net Income	\$ (74,125.80)	\$ (52,486.73)	\$ (21,639.07)	\$ (409,889.00)	\$ 335,763.20

Yonkers Industrial Development Agency
Balance Sheet
July 31, 2023

DRAFT

ASSETS

Current Assets		
Cash and equivalents	4,562,001.60	
Cash - Restricted - Pier Project	118,321.13	
Cash - Workforce Investment	126,434.74	
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	<u>(2,746,758.00)</u>	
Total Current Assets	5,322,566.82	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
Total Assets		<u>7,801,130.50</u>

Deferred Outflows of Resources		<u>460,206.00</u>
Total Assets & Deferred Outflows		<u>8,261,336.50</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	91,799.72	
Rent Payable	38,468.48	
Accounting Fee Payable	3,900.00	
Workforce Acct Payable/Accr Liab	28,437.52	
Pier Acct Payable/Accr Liab	499.00	
Family leave payable	9,365.00	
Escrow funds Payable	4.92	
Escrow Deposits	126,882.00	
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	<u>35,900.00</u>	
Total Liabilities		<u>1,209,640.35</u>

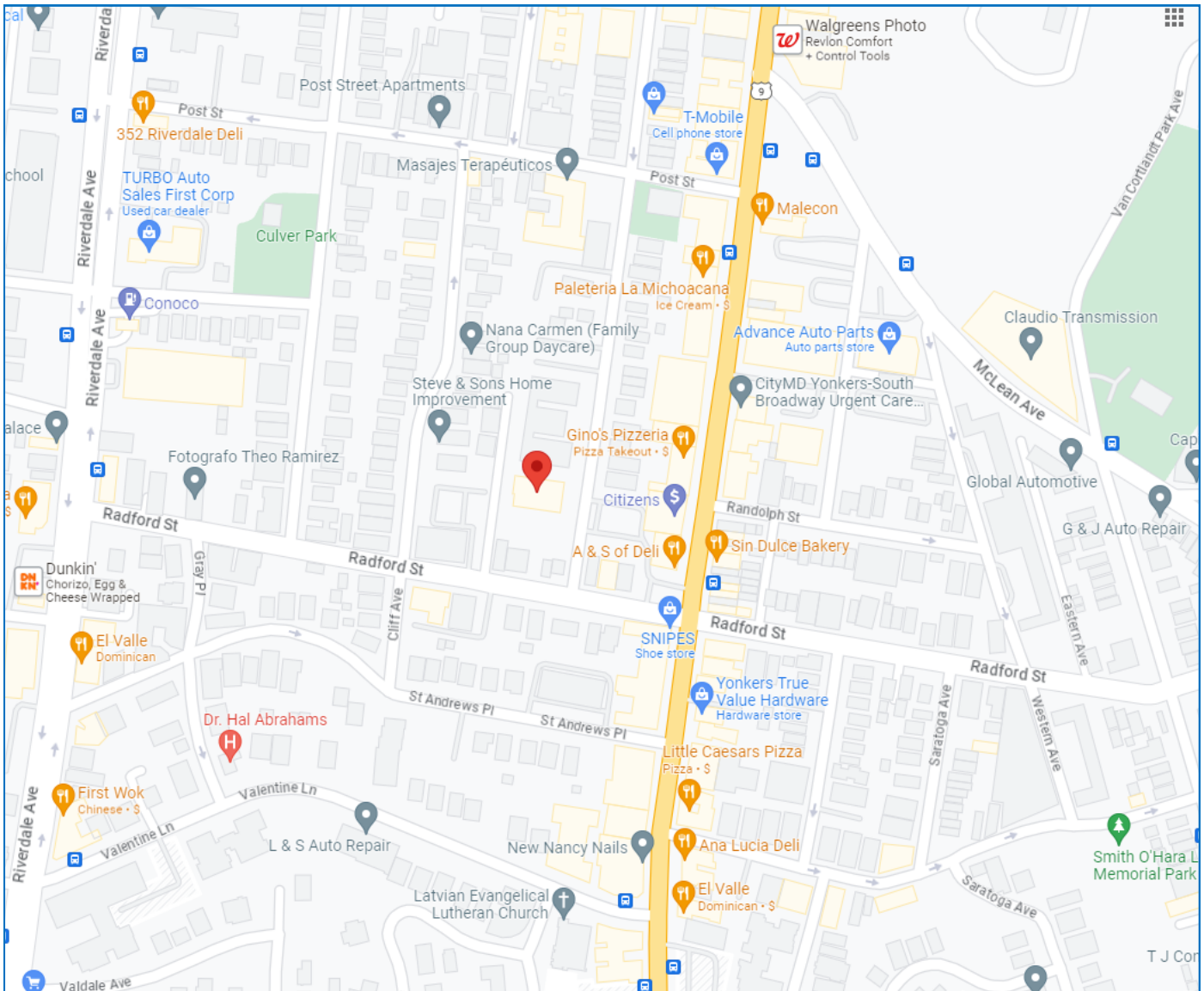
Deferred Inflows of Resources	688,613.00	
Total Liabilities & Deferred Inflows		<u>1,898,253.35</u>

NET POSITION

Net Investment in Capital Assets	1,773,927.97	
Pier Project	117,822.13	
Unrestricted	<u>\$4,471,333.05</u>	
Total Net Position		<u>6,363,083.15</u>
Total Liabilities, Deferred Inflows & Net Position		<u>\$8,261,336.50</u>

155 ELLIOT LLC

155 Elliot Street



FINAL RESOLUTION
(155 Elliot LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 28, 2023.

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

Resolution No. 09/2023 - 18

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE 155 ELLIOT LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF (A) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT 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, **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 Elliott 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, on July 27, 2023, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on Tuesday, September 26, 2023, at 3:00 p.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

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

WHEREAS, the 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 **\$3,800,000**; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$55,500**; and

WHEREAS, the number of jobs to be created or maintained at the Facility are projected to be three (3) (1 full-time equivalent, 2 part-time equivalent).

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) a 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, 2024** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax

Agreement are consistent with the Agency’s Uniform Tax Exemption Policy (“UTEP”) or the procedures for deviation have been complied with.

Section 5. The Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any reputable lender identified by the Company, up to a maximum principal amount necessary to refinance existing Company debt and to undertake the Project, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage, collectively called the “Agency Documents”); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency’s interest in the Project.

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 7. The Agency hereby finds and determines that the Project is an Type “II” Action pursuant to SEQRA and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended, and that no further action under SEQRA need be taken.

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

Date: September 28, 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
(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 September 28, 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 September 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]

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 September 26, 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:

155 ELLIOT LLC, a New York limited liability company, for itself or on behalf of an entity to be formed (the “Company”), has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition 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”).

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) a partial real property tax abatement structure under a PILOT agreement and (ii) an exemption from mortgage recording tax upon the recording of a mortgage 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 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 “155 Elliot LLC” no later than September 25, 2023.

Dated: September 11, 2023

CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY

**155 ELLIOT LLC
Public Hearing Minutes
(placeholder**

Short Environmental Assessment Form

Part 1 - Project Information


Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information				
Name of Action or Project: 155 Elliott Ave				
Project Location (describe, and attach a location map): 155 Elliott Ave Yonkers NY 10705				
Brief Description of Proposed Action: 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.				
Name of Applicant or Sponsor: Moshe Blum		Telephone: 914-299-7590 E-Mail: moshelblum@gmail.com		
Address: 1201 43rd St				
City/PO: Brooklyn		State: NY	Zip Code: 11219	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:			NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ 0.44 acres b. Total acreage to be physically disturbed? _____ 0 acres c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ 0 acres				
4. Check all land uses that occur on, are adjoining or near the proposed action: <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify): <input type="checkbox"/> Parkland				

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

<p>14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:</p> <p><input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional</p> <p><input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban</p>		
<p>15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?</p>	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>16. Is the project site located in the 100-year flood plan?</p>	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,</p> <p style="margin-left: 20px;">a. Will storm water discharges flow to adjacent properties?</p> <p style="margin-left: 20px;">b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?</p> <p>If Yes, briefly describe:</p> <p>_____</p> <p>Into storm drains</p> <p>_____</p>	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____</p> <p>_____</p>	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____</p> <p>_____</p>	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____</p> <p>_____</p>	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</p> <p>Applicant/sponsor/name: <u>Moshe Blum</u> Date: <u>9/20/23</u></p> <p>Signature: <u></u> Title: <u>Partner</u></p>		



Amended: 9/25/2023

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: [REDACTED]	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: (if applicable)	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 checked="" type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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: <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 select type: <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



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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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: \$ <u>900,000</u> Equipment/Materials: \$ <u>2,100,000</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ 200,000
SOFT COSTS:	\$ 200,000
Other (explain):	\$ 400,000
TOTAL PROJECT COST	\$ 5,553,000
What is the estimated Fair Market Value of the project upon completion:	\$ 5,400,000 amended: 9/25/23

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: \$ 3,700,000 <u>\$3,800,000</u> amended: 9/25/23	X 1.5%	\$ 67,500 <u>\$57,000</u> amended 9/25/23
<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	\$ 1,700,000	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ 3,700,000	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	
	\$ 5,553,000	<input type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT	\$ 5,400,000 amended: 9/25/23	<input type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other:	



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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:



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: 12 MONTHS Estimated start: 12 / 2022 Estimated completion: 12 / 23
MM YY MM YY

Estimate cost of project construction: \$ 3,700,000

Total cost attributable to materials: \$ 900,000

Total cost attributable to labor: \$ 2,100,000

Estimate how many construction jobs will be created as a result of this project: 35

Estimated aggregate number of work hours of manual workers to be employed in project construction: 4160

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

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



CONTRACTOR INFORMATION <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.



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CONSTRUCTION (continued)

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

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



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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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.



REPRESENTATIONS by the APPLICANT (continued)

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

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

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

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

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

- l) The Company has completed the Agency’s Prevailing Wage Checklist, which is attached to this Application.

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



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HOLD HARMLESS AGREEMENT

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

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

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



YEDC

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CERTIFICATION

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

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

MOSKE BWA being first duly sworn, deposes and says:

- That I am the MEMBER of 155 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

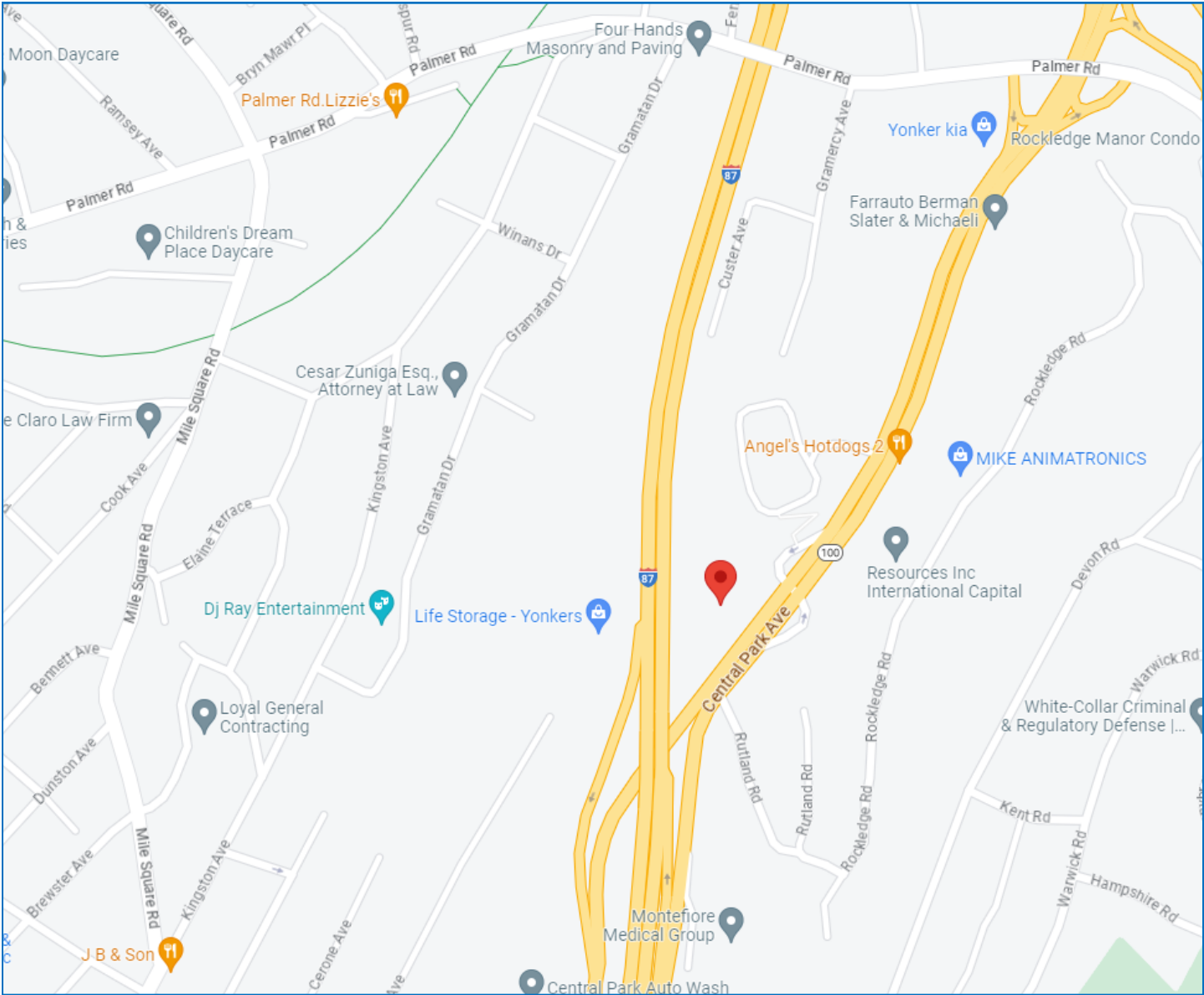
Building is approved and near completion

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.

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 September 28, 2023. The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2023 - 19

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 September 28, 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 September 2023.

Marlyn Anderson, Secretary



APPLICATION FOR FINANCIAL ASSISTANCE

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

Form with sections: APPLICANT INFORMATION, PROJECT INFORMATION, PRINCIPAL USE OF PROJECT, and Likelihood of accomplishing proposed project within three (3) years.



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).



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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).



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APPLICANT'S COUNSEL	
Name of Counsel: Veneruso, Curto, Schwartz & Curto, LLP	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)		
[REDACTED]	[REDACTED]	
Type of entity: <input checked="" type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt	Establishment Date: <u>11</u> / <u>6</u> / <u>2019</u>	State of Organization: <u>NY</u>
<input type="checkbox"/> Corporation <input type="checkbox"/> Partnership : <input type="checkbox"/> General; Number of General Partners: _____ <input type="checkbox"/> Limited; Number of Limited Partners: _____ <input checked="" type="checkbox"/> Limited Liability Company/Partnership: Number of Members <u>1</u> <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)		



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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE

(NY Labor Law § 224-a)

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

1. Exempt Project:	<ul style="list-style-type: none"> 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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

Helpful resources

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



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REPRESENTATIONS by the APPLICANT (continued)

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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(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.

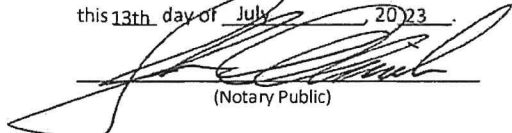
STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

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 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)



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

AUTHORIZING RESOLUTION

(Brooks Shopping Centers LLC Project – Sales Tax Benefits Extension)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 28, 2023.

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

Resolution No. 09/2023 - 20

AUTHORIZING (i) THE EXTENSION OF THE SALES TAX EXEMPTION BENEFITS PERIOD FOR THE BROOKS SHOPPING CENTERS 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 resolutions previously adopted by the Agency, the Agency appointed BROOKS SHOPPING CENTERS LLC the true and lawful agent of the Agency to undertake a certain project (the “Project”) consisting of: (1) the acquisition of title to or a leasehold interest in an approximately 71.1-acre parcel of land bounded on the north by the Cross County Parkway, on the east by Kimball Avenue, on the South by Vredenburg Avenue and on the west by Central Park Avenue and by NYS I-87 located in the City of Yonkers, Westchester County, New York (the “Land”) and the existing improvements located thereon consisting principally of (a) an approximately 1,000,000 square-foot open-air pedestrian retail shopping mall and related improvements (collectively, the “Mall”) and (b) an approximately 63,000 square-foot eight-story office building (the “Office Building”, and collectively with the Mall, the “Existing Improvements”); (2) the upgrading, reconstruction and renovation of the Existing Improvements including, but not limited to, the renovation of all portions of the Mall including common areas, façade, restrooms and retail space and general upgrades and improvements to the Office Building (collectively, the “Renovations”); (3) the construction and equipping of (a) approximately 254,375 square feet of additional space adjacent to or as part of the Existing Improvements to accommodate the needs of current and new retail and restaurant tenants and occupants, (b) an approximately 1,723-spot five-level parking structure and a one-level parking deck at the north end of the Project containing approximately 373 parking spaces, and (c) related on- and off-site traffic, utility and infrastructure improvements (collectively, the “Additions”, and together with the Renovations, the “Improvements”); and (4) 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, the Existing Improvements, and the Improvements, the “Facility”); and

WHEREAS, the Project was granted site plan approval by the Yonkers Planning Board in December 2008, which site plan approval was extended through December 8, 2028; and

WHEREAS, although many of the Project components have been completed, construction is ongoing; and

WHEREAS, in connection with the Project and to effectuate the agent status of the Company, the Agency executed, among other things, a certain sales tax exemption package, as extended from time to time (as so extended, the “Sales Tax Exemption Package”) and an NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, as extended from time to time and currently expiring December 31, 2023 (as so extended from time to time, the “NYS Form ST-60”); and

WHEREAS, by letter dated July 17, 2023, and amended September 1, 2023 (as amended, the “Extension Request”), attached hereto as Exhibit A, the Company informed the Agency that construction of the remaining Project components would not be completed by December 31, 2023, and requested an extension of the Company’s status as agent of the Agency through December 31, 2028, in order to continue utilizing the Agency’s “financial assistance” (as that term is defined in the Act), without which, the Company represents, it will not be able to complete the Project; and

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

WHEREAS, in furtherance of the successful completion of the Project, the Agency desires to grant the Extension Request and authorize the execution and delivery of a Sales Tax Exemption Package and NYS Form ST-60 expiring on December 31, 2028; and

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

Section 1. The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to extend the agent status of the Company through December 31, 2028, and the Executive Director, President, Vice President, Chairman, Vice Chairman and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 expiring December 31, 2028. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2028, with New York State Tax Department’s IDA Unit.

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 Agency determines that the Amendment is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law and the regulations adopted pursuant thereto at 6 NYCRR §617.5(c) (collectively referred to as “SEQRA”) and therefore no findings or determination of significance are required.

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

(Brooks Shopping Centers LLC Project – Sales Tax Benefits 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 September 28, 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 _____ 2023.

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 09/2023-20
Authorizing Resolution - Brooks Shopping Centers LLC Project – Sales Tax Benefits Extension
September 28, 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
(revised September 1, 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 Brooks Shopping Centers LLC.

Dear Ms. McGill:

This firm represents Brooks Shopping Centers LLC (the “Company”) in connection with the above-referenced transaction for the property commonly known as the “Cross County Shopping Center” in the City of Yonkers (the “Shopping Center”). As you may remember, the Company and the Yonkers Industrial Development Agency (the “Agency”) entered into a straight-lease transaction (the “Transaction”) on April 1, 2008 which was subsequently amended on December 30th, 2008 to facilitate: (i) the upgrading, reconstruction and renovation of the existing improvements at the Shopping Center including all common areas, facades, restrooms and retail space; (ii) the construction of a net increase of approximately 245,361 square feet of space to accommodate the needs of current and new retail and restaurant tenants and occupants; (iii) the construction of an approximately 1,405 space five (5) level parking structure and a two (2) level parking structure containing approximately 1,850 parking spaces; and (iv) related on- and off-site infrastructure, traffic and utility improvements (the “Project”). The Transaction is in effect through December 31, 2023.

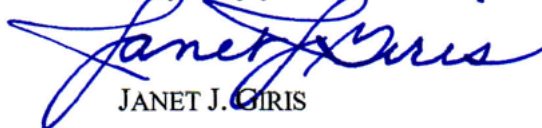
Site plan approval for the Project was granted by the Yonkers Planning Board in December, 2008, and was subsequently extended through and including December 8, 2028 (the “Approval”). Although many of the Project components have been completed, construction at the Property is ongoing; under the Approval, approximately 139,000 net square feet of space remains to be constructed. To date the Company has invested more than \$200 Million in the Project; the Company anticipates that the cost of construction of the remaining Project components is approximately \$83.5 Million.

The Company does not anticipate completion of construction of all of the Project components prior to the expiration of the Transaction in December, 2023. Accordingly, on behalf of the Company, we are writing to respectfully request that the Transaction be extended through December, 2028 to coincide with the expiration of the Approval so that the Company may continue to utilize sales and use tax exemptions for the remaining construction.¹ The Agency's assistance has been an integral part of the Project's success to date, and the Agency's continued assistance remains imperative to the Company's ability to complete the Project; but for the Agency's assistance, the Project could not be completed, especially given the ever-rising costs of construction which have substantially increased since the Project's inception.

We respectfully request that this matter be placed on the next available agenda of the Agency for consideration of this request. In the interim, please feel free to contact me if you have any questions or if you would like any additional information.

Thank you for your consideration.

Very truly yours,



JANET J. GIRIS

cc: Michael Curti, Esq. Harris Beach, PLLC

¹ We note that the Company is not seeking an increase in the amount of sales and use tax benefit over the amount previously approved by the Agency, nor is it seeking an extension of the "First Amendment to Full Tax Agreement" which will expire on December 31, 2023.

RESOLUTION

(Transfer of Private Activity Bond Volume Cap Allocation to YEDC)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 28, 2023. The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2023 - 21

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD ASSIGNMENT AS NEEDED OF ALL OR A PORTION OF ITS PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION FOR CALENDAR YEAR 2023 TO YONKERS ECONOMIC DEVELOPMENT CORPORATION AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATED THERETO

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, the Agency received private activity bond volume cap allocation from the State of New York for calendar year 2023, in the amount of \$4,190,600 (the “2023 Volume Cap Allocation”); and

WHEREAS, by correspondence dated March 8, 2023, **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Corporation”) made application to the Mid-Hudson Regional Economic Council (“Mid-Hudson Regional EDC”) for private activity bond volume cap allocation in the amount of \$37,809,400 (the “Additional Volume Cap Allocation” and together with the 2023 Volume Cap Allocation, the “Maximum Volume Cap Allocation”); and

WHEREAS, by correspondence dated May 25, 2023, Mid-Hudson Regional EDC approved the Additional Volume Cap Allocation; and

WHEREAS, in order to assist in financing a certain eligible project, the Corporation is contemplating to issue its Tax-Exempt and Taxable Multi-family Housing Revenue Bonds or other debt obligations, the issuance of which is subject to, among other things availability of private activity bond volume cap allocation therefor; and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution authorizing the assignment of all or a portion of the Agency’s 2023 Volume Cap Allocation at the discretion of the Chairman, Vice Chairman, President, Executive Director, or Secretary of the Agency to the Corporation to facilitate eligible projects of the Corporation.

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

Section 1. The Agency hereby authorizes and approves the assignment of all or a portion of the Agency’s Volume Cap to the Corporation, at the discretion of the Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency in an amount up to \$4,190,600 (the “Assignment of Volume Cap”).

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to execute and deliver all such instruments and documents and to do all such further acts and things as may be necessary to effectuate the Assignment of Volume Cap.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately.

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

(Transfer of Private Activity Bond Volume Cap Allocation to YEDC)

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 September 28, 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 September, 2023.

Marlyn Anderson, Secretary

AUTHORIZING RESOLUTION
(Miroza T3 LLC Project – Sales Tax Benefits Extension)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 28, 2023.

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

Resolution No. 09/2023 - 23

AUTHORIZING (i) THE EXTENSION OF THE SALES TAX EXEMPTION BENEFITS PERIOD FOR THE MIROZA T3 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 resolutions previously adopted by the Agency, the Agency appointed MIROZA T3 LLC the true and lawful agent of the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition of approximately 2.95 acres of vacant land located 601 Ridge Hill Boulevard (Section: 4, Block 4076, Lot 9) (the “Land”); (ii) the construction of a 14 story, 225,000 square foot, 184 unit residential apartment building, of which 166 units shall be “market rate” housing units and 18 units shall be income restricted “affordable” units, along with related amenities (the “Improvements”); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”, and collectively with the Land, the Existing Improvements, and the Improvements, the “Facility”); and

WHEREAS, in connection with the Project and to effectuate the agent status of the Company, the Agency executed, among other things, a certain sales tax exemption package, as extended from time to time (as so extended, the “Sales Tax Exemption Package”) and an NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, as extended from time to time and currently expiring June 30, 2023 (as so extended from time to time, the “NYS Form ST-60”); and

WHEREAS, by letter dated September __, 2023 (the “Extension Request”), attached hereto as Exhibit A, the Company informed the Agency that construction of the remaining Project components has not been completed by December 31, 2023, due to construction and supply chain delays, and requested an extension of the Company’s status as agent of the Agency through December 31, 2024, in order to continue utilizing the Agency’s “financial assistance” (as that term is defined in the Act), without which, the Company represents, it will not be able to complete the Project; and

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

WHEREAS, in furtherance of the successful completion of the Project, the Agency desires to grant the Extension Request and authorize the execution and delivery of a Sales Tax Exemption Package and NYS Form ST-60 expiring on December 31, 2024; and

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

Section 1. The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to extend the agent status of the Company through December 31, 2024, and the Executive Director, President, Vice President, Chairman, Vice Chairman and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 expiring December 31, 2024. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2024, with New York State Tax Department's IDA Unit.

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 Agency determines that the Amendment is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law and the regulations adopted pursuant thereto at 6 NYCRR §617.5(c) (collectively referred to as "SEQRA") and therefore no findings or determination of significance are required.

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
(Miroza T3 Project – Sales Tax Benefits 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 September 28, 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 _____ 2023.

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 09/2023-23
Authorizing Resolution – Miroza T3 LLC Sales Tax Benefits Extension
September 28, 2023
TC: Harris Beach PLLC

EXHIBIT A

(Attached)