



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT INFORMATION

REVISED 02/21/23

Applicant's Name:

70 Pier LLC

Date of final application Submission: 01 / 07 / 19

ORIGINAL

Name of Person Completing Application and Title:

Doug Ramsay, Chief Financial Officer

Name of Company (if applicable):

Ginsburg Development Companies, LLC

Address:

100 Summit Lake Drive, Suite 235, Valhalla, NY 10595

Phone:

914-747-3600

Mobile:

Email:

dramsay@gdcllc.com

PROJECT INFORMATION

Project Address: 66 and 70 Pier Street

Block(s) & Lot(s): 1-146-5 / 1-146-1.4

Present Legal Owner of Site: 70 Pier - 70 Pier LLC / 66 Pier - Yonkers IDA

Is applicant/affiliate present owner of the site? ☐ Yes ☐ No

How will the site be acquired: (if applicable)

70 Pier LLC to acquire 66 Pier from YIDA.

When is the site planned to be acquired: At completion of Site Plan Approval

Current L-MX
Zone:

Proposed L-MX
Zone:

Are any variance needed: Yes, and secured from the Yonkers ZBA

Is this project located in:

Distressed Area:

☒ Yes

☐ No

*if unknown, please inquire with IDA Staff

Former Empire Zone:

☐ Yes

☐ No

PRINCIPAL USE OF PROJECT: Attach your full Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) and renderings to the completed application upon final submission.

Is the location currently:

- ☐ Vacant land
☒ Abandoned
☒ In use / occupied

Please provide a brief description of the current use of project location(s):

66 Pier is a YPA ParkingLot/ 77 Pier is Vacant Building to be demolished.

Proposed Project's operation type:

- ☒ Commercial ☐ Manufacturing ☐ Other: _____
☐ Retail (complete retail questionnaire)
☒ Housing: Senior / Affordable / Market Rate
If housing please provide # of units, unit mix, street level use:

Please provide a brief description of the principal use of project upon completion:

Project will include 35 units of rental housing and one affordable unit under current applicable AHO as well as ground floor commercial/retail space.

Estimated date project will need to begin utilizing benefits:

3 / 01 / 2023

Likelihood of accomplishing proposed project within three (3) years:

☒ Likely or ☐ Unlikely



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

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS <i>to be completed by IDA staff</i>
<input checked="" type="checkbox"/> 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: \$ 4,800,000	\$
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ 10,000,000	\$
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>Requested duration of PILOT:</i>	YEARS: 25	\$
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ N/A	\$

TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED: \$

Economic Development = BENEFIT

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



EMPLOYMENT PLAN

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

*Labor Market Area includes: _____

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

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

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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



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CONSTRUCTION

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

12,486,866

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

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

Total cost attributable to labor: \$ 100

Estimate how many construction jobs will be created as a result of this project: 100,000

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

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

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

CONTRACTOR INFORMATION

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

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

☐ Contractor ☐ Subcontractor

Name:

Company Name:

Address:

☐ Contractor ☐ Subcontractor

Name:

Company Name:

Address:

☐ Contractor ☐ Subcontractor

Name:

Company Name:

Address:

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: 90 %

c) Union Labor?: ☐ **Yes** ☒ **No**

d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ **Yes** ☒ **No**

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

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

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

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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

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



REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives 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 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.



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HOLD HARMLESS AGREEMENT

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

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

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



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CERTIFICATION

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

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

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

1. That I am the CEO of 70 Pier LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

[Signature]
(Signature of Officer)

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

[Signature]
(Notary Public)

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

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

70 Pier Street – Project Narrative

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

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

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

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

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

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

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

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