



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

**PRELIMINARY
AGENDA**

November 21, 2023

At 1:30 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for Meeting September 28, 2023
- 3) Financials for August, September and October 2023
- 4) YIDA 2024 Budget
- 5) Resolutions for Consideration:
 - I. Final Resolution - Hampshire Management Company Number 30 LLC (1111 Central Park Ave)
 - II. Final Resolution - WY Manor LP
 - III. Inducement Resolution - Yonkers BV AMS LLC
 - IV. Inducement Resolutions - Main Street Lofts LLC
- 6) Other Business/and Any Other Business that Comes Before the Board
- 7) Legal Updates
- 8) 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
September 28, 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 - Chairperson
- MARLYN ANDERSON - Secretary
- CECILE SINGER - Member
- MELISSA NACERINO - Member
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- MELISSA NACERINO - 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 Officer

OTHER ATTENDEES:

Larry Sykes, Esq. - IDA Counsel

Michael Curti, Esq. - Harris Beach PLLC

James veneruso, Esq. - Veneruso, Curto, Schwartz and Curto LLC

Paul Conely - Yonkers Contracting Corp.

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REGULAR MEETING

MR. OOMMEN: Good afternoon.
Mayor Mike Spano?
MAYOR SPANO: Here.
MR. OOMMEN: Marlyn Anderson?
MS. ANDERSON: Here.
MR. OOMMEN: Melissa Nacerino?
MS. NACERINO: Here.
MR. OOMMEN: Cecile Singer?
MS. SINGER: Here.
MR. OOMMEN: Henry Djonbalaj?
MR. DJONBALAJ: Here.
MR. OOMMEN: Victor Gjonaj.
MR. GJONAJ: Here.
MR. OOMMEN: And Robert
Espiritu is excused. Mayor, we have
a quorum.
MAYOR SPANO: All right, good
morning everyone. Morning or
afternoon? We're afternoon, so good
afternoon, everyone. Roll call is
started, thank you.
We have the minutes for the
July 27th, 2023. Should be in front
of each one of you. Does anybody

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REGULAR MEETING

have any questions? If nobody has any questions, can anyone make a motion we accept? Cecile has made a motion to accept, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none. The item is passed. Okay. Let's go to number three.

MR. OOMMEN: For the months of June and July we received one new application and have received agency fees of \$449,677. In those months our money market savings account generated \$24,376. Our cash on hand at the end of July was \$4.5 million. Thank you.

MAYOR SPANO: Are there any questions? Hearing no questions. Somebody want to make a motion?

MS. NACERINO: Make a motion.

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

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REGULAR MEETING

(A chorus of ayes.)

MS. ANDERSON: Any negatives?
Hearing none. Item is passed.
Number four, resolutions for
consideration, please.

MS. MCGILL: Our first
resolution is a final resolution for
155 Elliot, LLC. We have Michael
Curti here to represent the
transaction.

MR. CURTI: Yes, good morning,
Mayor and members of the board. Or
good afternoon rather. This is the
final resolution for the 155 Elliot
project. The board heard a
presentation by the developer
regarding this project at its last
meeting. There was a public hearing
that was held earlier this week. No
one attended other than the
applicant.

You may recall that this is an
adaptive reuse of a former religious
institution building. It was a

REGULAR MEETING

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2 former synagogue on Elliot. It's
3 been repurposed into the 24 market
4 rate residential units.

5 You may also recall that the
6 applicant has come to the agency mid
7 construction because he has
8 determined that he is unable to
9 proceed with the project unless he
10 receives the financial assistance
11 from the agency in the form of a real
12 property tax abatement and also
13 mortgage recording tax.

14 So I'll turn it over to the
15 executive director to give the
16 cost-benefit presentation to the
17 board.

18 MS. MCGILL: So as Michael
19 Curti stated, this project converts
20 an abandoned and previously tax
21 exempt synagogue into a 24-unit
22 market rate residential project. The
23 project is expected to generate
24 approximately 29 jobs collectively
25 during its construction and ongoing

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2 operations, as well as new property
3 tax revenue and operational and
4 household spending.

5 The project requested a
6 mortgage recording tax abatement, as
7 well as a 20-year P.I.L.O.T. A third
8 party analyzed the request as well as
9 a more abbreviated term. The
10 determination was that the more
11 conservative 15-year P.I.L.O.T. still
12 allows this project to be viable and
13 achieve benchmark returns.

14 The benefit to cost ratio for
15 the city is \$3.24 of benefit to the
16 city for every dollar of benefit
17 provided to the project. This
18 results in a net fiscal benefit to
19 Yonkers of over \$1 million over the
20 life of the P.I.L.O.T.

21 So considering the fiscal
22 benefit, community benefit and
23 quality of life impact that this
24 \$5.5 million investment brings to the
25 city, the recommendation is to

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REGULAR MEETING

approve the project package at the reduced pilot term of 15 years.

MAYOR SPANO: Okay. Are there any questions? Okay. I will say though, as somebody who knows Elliot Avenue very well, I was born and raised in that section of town, so I know the synagogue, and it will be nice to see that project. It would be nice too see that property improved. It would go a long way towards improving Elliot Avenue.

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

(A chorus of ayes.)

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

MS. MCGILL: Our next item is an inducement resolution for Hampshire Management Company Number 30 LLC at 1111 Central Park Avenue. We have Jim Veneruso here to represent the project, as well as Paul Conley from Yonkers Contracting.

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2 Michael Curti here represents the
3 transaction.

4 MR. CURTI: Yes, thank you
5 again, Mayor, good afternoon again,
6 members of the board. Before I turn
7 it over to Mr. Veneruso to give the
8 presentation on the project, this is
9 an inducement resolution and not an
10 authorizing resolution for this
11 project. It simply allows the agency
12 to vet the project, hold a public
13 hearing, do the things we needed to
14 do in order to bring it back to you
15 for consideration for an authorizing
16 resolution.

17 This location is considered
18 retail. And as many of you know, the
19 agency has a prohibition with regard
20 to inducing retail facilities.
21 However, there are exceptions. One
22 of those exceptions that you're going
23 to hear about a little bit today is
24 if this is considered a "tourist
25 destination." That's a little bit of

REGULAR MEETING

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2 a misnomer. What that means is that
3 people are coming from outside our
4 economic development area, which is
5 the Hudson Valley Economic
6 Development area, to come to this
7 facility.

8 And I'll give you an example
9 that comes from the case law. There
10 was a hotel in Buffalo that was
11 induced by the IDA that was
12 challenged due to that hotel. The
13 argument was that it was an (inaudible)
14 facility. The argument that was advanced
15 and that would prevail at the end of the
16 day was that the hotel was a
17 specialty hotel much like Green Briar
18 is in West Virginia or where people
19 come to that hotel, you know, because
20 of its existence.

21 So what is going to be proved
22 here by a report that was prepared by
23 the applicant that Mr. Veneruso is
24 can speak to is that people are
25 coming from primarily New York City

REGULAR MEETING

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2 to frequent this location, and
3 because of that, it doesn't meet the
4 legal definition of a tourist
5 destination found within the General
6 Municipal Law. So I just wanted to
7 sort of set that as a foundation
8 before I turn it over to him. Because
9 you are going to hear a little about
10 that during his presentation.

11 It is located at 1111 Central
12 Park Avenue, and the project is
13 proposed to be a five-story, 116,600
14 square foot self storage facility
15 with 24 vehicle parking.

16 So at this point in time I will
17 turn it over to Mr. Veneruso to show
18 you a diagram and go over the
19 project.

20 MR. VENERUSO: Good afternoon.
21 James Veneruso, Veneruso, Curto,
22 Schwartz, and Curto, LLP, 35 East
23 Grassy Sprain Road, Yonkers, New York
24 on behalf of the applicant.

25 This property, as some of you

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1
2 may know, has been vacant for
3 approximately 18 years. It was the
4 site of the Ground Round at one
5 point, Boulder Creek, and if you want
6 to go way back, it was some kind of
7 catering facility for many years.

8 The prior owner and the current
9 owner tried very hard over the years
10 to market this property. They tried
11 all kinds of brokers, tried all kinds
12 of uses. One of the things you
13 should know, it's in an OL zone,
14 which is a pretty restrictive zone.

15 Finally, the owner, I guess in
16 exasperation, went for a use variance
17 for this property in order to obtain
18 permission to have a storage facility
19 at this property. So the ZBA and the
20 planning board had approved that
21 change.

22 As Mr. Curt mentioned, it's
23 32,120 square foot building, five
24 floors, four bay truck loading slots.

25 The benefits afforded by the

REGULAR MEETING

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2 IDA are critical to the success of
3 this project. As Mr. Curti
4 mentioned, the property, as he
5 mentioned, in terms of the tourist
6 destination is a misnomer. We've had
7 a report done by Hudson Advisors.
8 It's quite a lengthy report. I'm not
9 going to go through it all with you,
10 but we have submitted this detailed
11 report because the General Municipal
12 Law prohibits providing financial
13 assistance, as Mr. Curti mentioned,
14 use making retail sales to customers.

15 The way the statute reads, "who
16 personally visits such facilities
17 constitute more than one third of the
18 total project cost provides, unless
19 among other things, the facility is a
20 tourism destination."

21 I don't want to bring it up
22 again, but that extensive report goes
23 through the reasons why this is a
24 tourist destination in the sense of
25 the statute, and because in some

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2 sense where it's located. As you all
3 know, you have the thruway there, you
4 have Central Avenue is right adjacent
5 to it. It's in a corridor that is
6 heavily trafficked and easily
7 accessible from New York City. The
8 report goes into a very detailed
9 analysis of how many people projected
10 to come from New York City and from
11 the adjoining areas other than
12 Yonkers. And, in fact, concludes
13 that the estimate is that the project
14 will draw over 50 percent -- in fact,
15 it's over 60 percent rather -- of
16 patrons just from New York City
17 alone, in part because there's a
18 severe lack of storage facilities in
19 the city, and also the cost of those
20 facilities is very high.

21 So that is the basis for this
22 request. And again, I can't emphasize
23 enough -- I know this property very
24 well. There's several projects I was
25 involved with trying to come up with

REGULAR MEETING

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2 uses that would work. And each one
3 -- actually tried for a use
4 variations for a series of -- I think
5 at the time it was Starbucks was one
6 of the applicants.

7 MR. CAVANAUGH: Sonic was one
8 of them.

9 MAYOR SPANO: Sonic, Popeyes.

10 MR. VENERUSO: It was a series
11 of things. Popeyes Chicken. So --
12 and they marketed, tried other
13 brokers, tried a number of brokers.
14 It just didn't work. And again, for
15 over 18 years it's been sitting
16 there. So on behalf of the
17 applicant, I request your favorable
18 determination and inducement.

19 And I should -- as I mentioned,
20 Paul Conley, the chief financial
21 officer is here to answer any
22 questions. Mr. Greg Petrillo
23 unfortunately couldn't be here. He
24 had a funeral to attend. But again,
25 Paul's very knowledgeable about the

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project, and we're available to answer any questions.

MAYOR SPANO: Are there any questions? I for one am glad it doesn't look like a storage facility. Safe to say that's what it's going to look like?

MR. VENERUSO: Yeah, it was intended for that purpose. The principal spent a lot of time talking to architects and that's what they came up with.

MS. ANDERSON: How many floors in the storage facility?

MR. VENERUSO: Five.

MS. ANDERSON: Oh. Would the main entrance access point be off of Central Avenue to get into the storage facility or is it going to be off the back of -- when you come off to turn in?

MR. VENERUSO: It's --

MS. ANDERSON: There's just a lot of traffic to me on Central --

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REGULAR MEETING

MR. VENERUSO: It's -- right.
It faces -- this is the front facing
Central Avenue. Actually, it's
coming this way. Central Avenue is
right here.

MAYOR SPANO: Marlyn is right.
What she's saying is that you have
that one entrance that's there.

MR. VENERUSO: Right.

MS. ANDERSON: Yeah, because --

MAYOR SPANO: And then you have
another one.

MS. ANDERSON: Mm-hmm.

MAYOR SPANO: And then you have
one that's on the curb.

MS. ANDERSON: Yeah.

MAYOR SPANO: So I think you
have three entrances there --

MS. ANDERSON: Yeah, there's
one, two, and then that other one
when you pass the front entrance, the
way they siphoned off the site to
come in. Only because there's traffic
when you're coming down off of this

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Route 100 North and then you're jumping on the Deegan right there to get right back on.

MR. VENERUSO: I should tell you that the DOT was very involved in this process because it's on Central Avenue. Most --

MS. ANDERSON: Yeah, because Boulder Creek doesn't have much parking anymore. I guess you guys don't need it because of the size of the facility.

MR. VENERUSO: Because of the nature of this storage facility --

MS. ANDERSON: They never had much parking space.

MR. ANDERSON: -- they don't generate much in the way of traffic. But again, the DOT was involved, and then the cutouts and so on were part of the dialogue.

MAYOR SPANO: Any other questions? Okay. Hearing no questions. Henry wants to make a

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motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

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

MR. VENERUSO: Thank you.

MAYOR SPANO: Thank you, sir.
Appreciate it.

MS. MCGILL: Our next item is a resolution authorizing the extension of sales tax benefit for Brooks Shopping Centers, LLC. We do have Janet Giris here to give an update on the project if the board would like.

Need to note that this is an extension of sales tax benefit only. There's no additional monetary benefit, it's just an extension of time. The P.I.L.O.T on this project has concluded, but there is still sales tax benefit for the project to utilize.

MAYOR SPANO: Are there any

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2 questions for Janet? It's pretty
3 straight forward. No additional
4 dollars, just additional time.

5 All right. Somebody want to
6 make a motion? Cecile's made a
7 motion, seconded by Victor. All in
8 favor?

9 (A chorus of ayes.)

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

12 MS. MCGILL: Our next item is a
13 resolution authorizing the transfer
14 of private activity bond value cap
15 allocation to YEDC.

16 So for 2023, the Yonkers IDA
17 was allocated \$4,190,600 from New
18 York State for bond allocation and we
19 are seeking to transfer that to the
20 YEDC for a larger project. We have
21 Michael Curti here as transaction
22 counsel.

23 MR. CURTI: Yes, thank you
24 again. Good afternoon to the board
25 and the Mayor. This is a resolution

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2 authorizing the transfer of the
3 volume cap from the IDA over to the
4 YEDC.

5 If some of you may recall, we
6 passed this resolution last year
7 because we had received an
8 application from Whitney Young to
9 issue bonds so that they can to
10 rehabilitation of the building.

11 You may also recall that Nuveen
12 they came before this board because
13 the entity that owned Whitney Young
14 was transferred over to Nuveen which
15 is also the company that purchased
16 Ridge Hill.

17 We do intend on closing on
18 those bonds before the end of this
19 year. And one of the reasons that we
20 are transferring this volume cap
21 allocation is that YEDC received an
22 allocation from the regional council
23 for volume cap, and we need this
24 additional volume cap from IDA to
25 basically put together the entire

REGULAR MEETING

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2 bond issue so that they can finance
3 their improvements and close.

4 The -- what I would like to
5 note is that one of the reasons why
6 the applicant is pursuing the bonds
7 through the YEDC is there's something
8 known as the big charge, the bond
9 issue charge, which you have to pay
10 when the IDA issues bonds, you don't
11 have to pay it when YEDC issues the
12 bonds, and that makes YEDC a more
13 attractive venue to pursue the bond
14 advance. So that's why we
15 adopting it. are

16 Like I said before, you adopted
17 this resolution in 2022 because we
18 thought the project was going to
19 close in 2022. You're adopting it
20 again this year be cause we have
21 every expectation it is going to
22 close this year. Thank you.

23 MAYOR SPANO: All right. Any
24 questions?

25 MS. SINGER: Motion.

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REGULAR MEETING

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none. The item is passed. That's it?

MS. MCGILL: That was our final. No other new business?

MAYOR SPANO: I was going to say we have one more.

MS. MCGILL: I don't have it on mine. Oh, never mind, I do. I'm sorry. Sorry about that.

We have a resolution authorizing the sales tax extension benefit for Miroza T3 LLC. This is the same as we did before, this is an extension in time only, no new monetary benefit.

MAYOR SPANO: Okay. Any questions? Marlyn, you want to make a motion?

MS. ANDERSON: Make a motion.

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REGULAR MEETING

MAYOR SPANO: Marlyn made a motion, seconded by Melissa. All in favor?

(A chorus of ayes.)

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

Is there any other business before us? Any legal updates?

MR. SYKES: I have nothing.

MAYOR SPANO: All right, Mr. Curti. Okay. Anybody want to make a motion we adjourn? Cecile's made a motion we adjourn.

MS. ANDERSON: Second.

MAYOR SPANO: Seconded by Marlyn. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We're adjourned. Thank you.

(Time noted: 1:30 P.M.)

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REGULAR MEETING

C E R T I F I C A T E

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

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

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 5th day of October 2023.



NATHAN DAVIS

&	4	adjourn 23:13 23:14	anymore 17:11
& 1:21	4,190,600 19:17	adjourned 23:20	applicant 4:22 5:6 9:23 10:24 14:17 21:6
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2023 1:5 2:24 19:16 24:21	accessible 13:7	anybody 2:25 23:12	authorizing 8:10,15 18:12 19:13 20:2 22:17
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27th 2:24	activity 19:14		
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29 5:24	adaptive 4:24		
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Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending August 31, 2023

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	-	-	-	-	-
Application Fees	-	600.00	(600.00)	-	-
Pier License Fee	-	15,000.00	(15,000.00)	15,000.00	(15,000.00)
Interest Earned IDA Savings	12,548.72	5,313.69	7,235.03	-	12,548.72
Lease Interest Revenue	-	-	-	-	-
Repayment from COY	-	-	-	-	-
Miscellaneous	-	912.40	(912.40)	-	-
Subtotal IDA Revenues	12,548.72	21,826.09	(9,277.37)	15,000.00	(2,451.28)
Workforce Grant	307,033.91	302,735.08	4,298.83	325,058.00	(18,024.09)
Total Revenues	319,582.63	324,561.17	(4,978.54)	340,058.00	(20,475.37)
Expenses					
Salaries	36,146.98	33,923.10	2,223.88	36,147.00	(0.02)
Rental Expense	27,154.12	9,337.01	17,817.11	11,204.00	15,950.12
Payroll Taxes-FICA	2,760.27	2,589.74	170.53	3,563.00	(802.73)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	404.16	380.56	23.60	352.00	52.16
Employee Benefits	1,253.64	325.53	928.11	11,193.00	(9,939.36)
Office Supplies	1,832.44	118.87	1,713.57	700.00	1,132.44
Office Furniture	-	-	-	-	-
Equipment	-	3,441.01	(3,441.01)	-	-
Postage & Delivery	-	-	-	-	-
Printing & Reproduction	605.39	612.42	(7.03)	830.00	(224.61)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	279.74	-	279.74	-	279.74
Legal Fees	-	-	-	15,000.00	(15,000.00)
Public Hearings	-	-	-	-	-
Professional Fees	-	-	-	-	-
Audit & Accounting Fees	1,950.00	1,950.00	-	2,000.00	(50.00)
Consulting Fees	23,150.00	5,000.00	18,150.00	16,333.00	6,817.00
Advertising	-	840.00	(840.00)	11,000.00	(11,000.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	350.00	350.00	-	375.00	(25.00)
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	377.00	-	377.00	575.00	(198.00)
Dues & Subscriptions	211.68	396.60	(184.92)	550.00	(338.32)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	3,353.75	500.00	2,853.75	1,309.00	2,044.75
Bad Debt Expense	-	-	-	-	-
Pier Proj NYPA Expense	-	880.27	(880.27)	10,561.00	(10,561.00)
Pier Proj Sec 108 Note Int Exp	-	-	-	84,106.00	(84,106.00)
Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	99,829.17	60,645.11	39,184.06	220,831.00	(121,001.83)
Workforce Salaries	283,489.62	279,172.82	4,316.80	277,446.00	6,043.62
Workforce-Payroll Related Exp.	22,718.85	22,651.21	67.64	26,264.00	(3,545.15)
Workforce Employee Benefits	661.20	710.38	(49.18)	21,348.00	(20,686.80)
Subtotal WIB Expenses	306,869.67	302,534.41	4,335.26	325,058.00	(18,188.33)
Total Expenses	406,698.84	363,179.52	43,519.32	545,889.00	(139,190.16)
Net Income IDA	(87,280.45)	(38,819.02)	(48,461.43)	(205,831.00)	118,550.55
Net Income WIB	164.24	200.67	(36.43)	-	164.24
Net Income	\$ (87,116.21)	\$ (38,618.35)	\$ (48,497.86)	\$ (205,831.00)	\$ 118,714.79

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Eight Months Ending August 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	3,600.00	(1,800.00)	2,400.00	(600.00)
Pier License Fee	75,000.00	125,000.00	(50,000.00)	120,000.00	(45,000.00)
Interest Earned IDA Savings	98,225.78	15,682.27	82,543.51	-	98,225.78
Lease Interest Revenue	-	-	-	-	-
Miscellaneous	974.31	3,156.56	(2,182.25)	600.00	374.31
Subtotal IDA Revenues	792,558.74	787,749.90	4,808.84	1,043,617.00	(251,058.26)
Workforce Grant	896,723.85	850,288.98	46,434.87	1,114,002.00	(217,278.15)
Total Revenues	1,689,282.59	1,638,038.88	51,243.71	2,157,619.00	(468,336.41)
Expenses					
Salaries	307,181.99	236,255.53	70,926.46	307,249.00	(67.01)
Rental Expense	112,523.80	91,768.40	20,755.40	97,978.00	14,545.80
Payroll Taxes-FICA	25,823.25	18,468.77	7,354.48	30,290.00	(4,466.75)
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	3,774.72	3,301.15	473.57	3,092.00	682.72
Employee Benefits	42,193.27	61,341.93	(19,148.66)	106,853.00	(64,659.73)
Office Supplies	3,668.50	4,430.96	(762.46)	5,600.00	(1,931.50)
Office Furniture	5,000.00	-	5,000.00	-	5,000.00
Equipment	-	3,441.01	(3,441.01)	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	4,853.47	6,024.13	(1,170.66)	6,640.00	(1,786.53)
Insurance	5,849.74	5,222.93	626.81	2,947.00	2,902.74
Legal Fees	12,129.01	900.00	11,229.01	120,000.00	(107,870.99)
Professional Fees	-	-	-	-	-
Appraisal Fees	-	12,500.00	(12,500.00)	50,000.00	(50,000.00)
Public Hearings	-	-	-	-	-
Audit & Accounting Fees	15,600.00	21,450.00	(5,850.00)	49,500.00	(33,900.00)
Consulting Fees	76,300.00	76,875.00	(575.00)	180,667.00	(104,367.00)
Advertising	267,963.60	289,271.96	(21,308.36)	352,000.00	(84,036.40)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	4,166.20	4,076.20	90.00	4,410.00	(243.80)
Conferences & Travel	225.00	-	225.00	10,300.00	(10,075.00)
Business Meetings	3,563.00	3,542.75	20.25	6,625.00	(3,062.00)
Dues & Subscriptions	3,557.84	5,592.20	(2,034.36)	7,900.00	(4,342.16)
Miscellaneous	118.99	160.69	(41.70)	800.00	(681.01)
Communications	13,282.41	13,946.03	(663.62)	16,872.00	(3,589.59)
Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
Pier Proj NYPA Expense	3,530.92	4,690.45	(1,159.53)	84,488.00	(80,957.08)
Pier Proj Sec 108 Note Int Exp	1,568.30	1,686.75	(118.45)	93,213.00	(91,644.70)
Pier Proj Other Expenses	92,413.74	-	92,413.74	66,667.00	25,746.74
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	1,016,280.95	890,906.77	125,374.18	1,659,341.00	(643,060.05)
Workforce Salaries	693,733.27	796,463.97	(102,730.70)	847,534.00	(153,800.73)
Workforce-Payroll Related Exp.	48,636.45	(33,670.22)	82,306.67	100,866.00	(52,229.55)
Workforce Employee Benefits	91,873.93	75,443.44	16,430.49	165,602.00	(73,728.07)
Subtotal WIB Expenses	834,243.65	838,237.19	(3,993.54)	1,114,002.00	(279,758.35)
Total Expenses	1,850,524.60	1,729,143.96	121,380.64	2,773,343.00	(922,818.40)
Net Income IDA	(223,722.21)	(103,156.87)	(120,565.34)	(615,724.00)	392,001.79
Net Income WIB	62,480.20	12,051.79	50,428.41	-	62,480.20
Net Income	\$ (161,242.01)	\$ (91,105.08)	\$ (70,136.93)	\$ (615,724.00)	\$ 454,481.99

Unaudited - For Management Purposes Only

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ASSETS

Current Assets		
Cash and equivalents	4,544,237.72	
Cash - Restricted - Pier Project	118,351.28	
Cash - Workforce Investment	48,587.58	
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>5,226,985.93</u>	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
 Total Assets		 <u>7,705,549.61</u>

Deferred Outflows of Resources		<u>460,206.00</u>
 Total Assets & Deferred Outflows		 <u>8,165,755.61</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	91,493.12	
Rent Payable	19,234.24	
Accounting Fee Payable	1,950.00	
 Workforce Acct Payable/Accr Liab	30,937.52	
Pier Acct Payable/Accr Liab	499.00	
 Family leave payable	9,891.16	
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	45,900.00	
 Total Liabilities		 <u>1,201,175.67</u>

Deferred Inflows of Resources	688,613.00	
 Total Liabilities & Deferred Inflows		 <u>1,889,788.67</u>

NET POSITION

Net Investment in Capital Assets	1,773,927.97	
 Pier Project	117,852.28	
 Unrestricted		 <u>\$4,384,186.69</u>
 Total Net Position		 <u>6,275,966.94</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$8,165,755.61</u>

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

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	<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	\$ 94,425.00	\$ -	\$ 94,425.00	\$ 1,222,077.00	\$ (1,127,652.00)
Management Fees	-	-	-	80,000.00	(80,000.00)
Application Fees	-	600.00	(600.00)	600.00	(600.00)
Pier License Fee	-	20,000.00	(20,000.00)	-	-
Interest Earned IDA Savings	12,157.61	5,697.84	6,459.77	-	12,157.61
Lease Interest Revenue	-	-	-	-	-
Repayment from COY	-	-	-	-	-
Miscellaneous	-	-	-	300.00	(300.00)
Subtotal IDA Revenues	106,582.61	26,297.84	80,284.77	1,302,977.00	(1,196,394.39)
Workforce Grant	79,608.20	76,178.88	3,429.32	70,610.00	8,998.20
Total Revenues	186,190.81	102,476.72	83,714.09	1,373,587.00	(1,187,396.19)
Expenses					
Salaries	29,993.12	33,923.10	(3,929.98)	36,147.00	(6,153.88)
Rental Expense	9,617.12	27,270.88	(17,653.76)	11,501.00	(1,883.88)
Payroll Taxes-FICA	2,518.59	2,589.74	(71.15)	3,847.00	(1,328.41)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	600.16	570.84	29.32	352.00	248.16
Employee Benefits	2,962.57	22,661.45	(19,698.88)	11,248.00	(8,285.43)
Office Supplies	-	111.46	(111.46)	700.00	(700.00)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	-	-	-	-	-
Printing & Reproduction	605.39	1,337.34	(731.95)	830.00	(224.61)
Appraisal Fees	-	-	-	6,252.00	(6,252.00)
Insurance	-	-	-	-	-
Legal Fees	-	900.00	(900.00)	15,000.00	(15,000.00)
Public Hearings	-	-	-	-	-
Professional Fees	-	-	-	-	-
Audit & Accounting Fees	1,950.00	3,900.00	(1,950.00)	2,000.00	(50.00)
Consulting Fees	5,000.00	10,000.00	(5,000.00)	16,333.00	(11,333.00)
Advertising	-	1,625.00	(1,625.00)	17,000.00	(17,000.00)
Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
Auto Expense	805.40	775.40	30.00	375.00	430.40
Conferences & Travel	-	150.00	(150.00)	350.00	(350.00)
Business Meetings	-	1,041.75	(1,041.75)	1,400.00	(1,400.00)
Dues & Subscriptions	1,811.38	1,801.30	10.08	1,150.00	661.38
Miscellaneous	-	-	-	100.00	(100.00)
Communications	1,179.65	4,537.73	(3,358.08)	1,759.00	(579.35)
Bad Debt Expense	-	-	-	-	-
Pier Proj NYPA Expense	-	-	-	10,561.00	(10,561.00)
Pier Proj Sec 108 Note Int Exp	-	85,118.75	(85,118.75)	-	-
Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	57,043.38	198,314.74	(141,271.36)	295,936.00	(238,892.62)
Workforce Salaries	72,286.62	41,218.82	31,067.80	45,022.00	27,264.62
Workforce-Payroll Related Exp.	8,214.38	4,236.95	3,977.43	5,460.00	2,754.38
Workforce Employee Benefits	183.23	135.62	47.61	20,128.00	(19,944.77)
Subtotal WIB Expenses	80,684.23	45,591.39	35,092.84	70,610.00	10,074.23
Total Expenses	137,727.61	243,906.13	(106,178.52)	366,546.00	(228,818.39)
Net Income IDA	49,539.23	(172,016.90)	221,556.13	1,007,041.00	(957,501.77)
Net Income WIB	(1,076.03)	30,587.49	(31,663.52)	-	(1,076.03)
Net Income	\$ 48,463.20	\$ (141,429.41)	\$ 189,892.61	\$ 1,007,041.00	\$ (958,577.80)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Nine Months Ending September 30, 2023

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	<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	\$ 635,483.65	\$ 566,311.07	\$ 69,172.58	\$ 2,056,194.00	\$ (1,420,710.35)
Management Fees	75,500.00	74,000.00	1,500.00	166,500.00	(91,000.00)
Application Fees	1,800.00	4,200.00	(2,400.00)	3,000.00	(1,200.00)
Pier License Fee	75,000.00	145,000.00	(70,000.00)	135,000.00	(60,000.00)
Interest Earned IDA Savings	110,383.39	21,380.11	89,003.28	-	110,383.39
Lease Interest Revenue	-	-	-	-	-
Miscellaneous	974.31	3,156.56	(2,182.25)	900.00	74.31
Subtotal IDA Revenues	899,141.35	814,047.74	85,093.61	2,361,594.00	(1,462,452.65)
Workforce Grant	976,332.05	926,467.86	49,864.19	1,184,612.00	(208,279.95)
Total Revenues	1,875,473.40	1,740,515.60	134,957.80	3,546,206.00	(1,670,732.60)
Expenses					
Salaries	337,175.11	270,178.63	66,996.48	343,395.00	(6,219.89)
Rental Expense	122,140.92	119,039.28	3,101.64	109,480.00	12,660.92
Payroll Taxes-FICA	28,341.84	21,058.51	7,283.33	34,137.00	(5,795.16)
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	4,374.88	3,871.99	502.89	3,444.00	930.88
Employee Benefits	45,155.84	84,003.38	(38,847.54)	118,101.00	(72,945.16)
Office Supplies	3,668.50	4,542.42	(873.92)	6,300.00	(2,631.50)
Office Furniture	5,000.00	-	5,000.00	-	5,000.00
Equipment	-	3,441.01	(3,441.01)	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	5,458.86	7,361.47	(1,902.61)	7,470.00	(2,011.14)
Insurance	5,849.74	5,222.93	626.81	2,947.00	2,902.74
Legal Fees	12,129.01	1,800.00	10,329.01	135,000.00	(122,870.99)
Professional Fees	-	-	-	-	-
Appraisal Fees	-	12,500.00	(12,500.00)	56,250.00	(56,250.00)
Public Hearings	-	-	-	-	-
Audit & Accounting Fees	17,550.00	25,350.00	(7,800.00)	51,500.00	(33,950.00)
Consulting Fees	81,300.00	86,875.00	(5,575.00)	197,000.00	(115,700.00)
Advertising	267,963.60	290,896.96	(22,933.36)	369,000.00	(101,036.40)
Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
Auto Expense	4,971.60	4,851.60	120.00	4,785.00	186.60
Conferences & Travel	225.00	150.00	75.00	10,650.00	(10,425.00)
Business Meetings	3,563.00	4,584.50	(1,021.50)	8,025.00	(4,462.00)
Dues & Subscriptions	5,369.22	7,393.50	(2,024.28)	9,050.00	(3,680.78)
Miscellaneous	118.99	160.69	(41.70)	900.00	(781.01)
Communications	14,462.06	18,483.76	(4,021.70)	18,631.00	(4,168.94)
Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
Pier Proj NYPA Expense	3,530.92	4,690.45	(1,159.53)	95,049.00	(91,518.08)
Pier Proj Sec 108 Note Int Exp	1,568.30	86,805.50	(85,237.20)	93,213.00	(91,644.70)
Pier Proj Other Expenses	92,413.74	-	92,413.74	75,000.00	17,413.74
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	1,073,324.33	1,089,221.51	(15,897.18)	1,955,275.00	(881,950.67)
Workforce Salaries	766,019.89	837,682.79	(71,662.90)	892,556.00	(126,536.11)
Workforce-Payroll Related Exp.	56,850.83	(29,433.27)	86,284.10	106,326.00	(49,475.17)
Workforce Employee Benefits	92,057.16	75,579.06	16,478.10	185,730.00	(93,672.84)
Subtotal WIB Expenses	914,927.88	883,828.58	31,099.30	1,184,612.00	(269,684.12)
Total Expenses	1,988,252.21	1,973,050.09	15,202.12	3,139,887.00	(1,151,634.79)
Net Income IDA	(174,182.98)	(275,173.77)	100,990.79	406,319.00	(580,501.98)
Net Income WIB	61,404.17	42,639.28	18,764.89	-	61,404.17
Net Income	\$ (112,778.81)	\$ (232,534.49)	\$ 119,755.68	\$ 406,319.00	\$ (519,097.81)

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ASSETS

Current Assets		
Cash and equivalents	4,603,531.63	
Cash - Restricted - Pier Project	118,380.47	
Cash - Workforce Investment	49,559.27	
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>5,287,280.72</u>	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
 Total Assets		 <u>7,765,844.40</u>

Deferred Outflows of Resources		<u>460,206.00</u>
 Total Assets & Deferred Outflows		 <u>8,226,050.40</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	91,319.52	
Rent Payable	28,851.36	
Accounting Fee Payable	1,950.00	
 Workforce Acct Payable/Accr Liab	32,833.50	
Pier Acct Payable/Accr Liab	499.00	
 Family leave payable	10,383.25	
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	45,900.00	
 Total Liabilities		 <u>1,213,007.26</u>

Deferred Inflows of Resources	688,613.00	
 Total Liabilities & Deferred Inflows		 <u>1,901,620.26</u>

NET POSITION

Net Investment in Capital Assets	1,773,927.97	
 Pier Project	117,881.47	
 Unrestricted		 <u>\$4,432,620.70</u>
 Total Net Position		 <u>6,324,430.14</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$8,226,050.40</u>

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

	<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	\$ 343,441.12	\$ 5,000.00	\$ 338,441.12	\$ -	\$ 343,441.12
Management Fees	83,000.00	1,000.00	82,000.00	-	83,000.00
Application Fees	600.00	-	600.00	600.00	-
Pier License Fee	-	15,000.00	(15,000.00)	15,000.00	(15,000.00)
Interest Earned IDA Savings	13,103.55	8,713.63	4,389.92	-	13,103.55
Lease Interest Revenue	-	-	-	-	-
Repayment from COY	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Subtotal IDA Revenues	440,144.67	29,713.63	410,431.04	15,600.00	424,544.67
Workforce Grant	118,085.04	48,766.44	69,318.60	72,785.00	45,300.04
Total Revenues	558,229.71	78,480.07	479,749.64	88,385.00	469,844.71
Expenses					
Acct Pay Estimation Variance	-	(11,999.21)	11,999.21	-	-
Salaries	29,993.12	33,923.10	(3,929.98)	36,147.00	(6,153.88)
Rental Expense	9,617.12	9,337.01	280.11	11,447.00	(1,829.88)
Payroll Taxes-FICA	2,289.09	2,819.24	(530.15)	3,563.00	(1,273.91)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	398.08	380.56	17.52	354.00	44.08
Employee Benefits	20,366.31	13,103.87	7,262.44	11,193.00	9,173.31
Office Supplies	15.09	(6.50)	21.59	700.00	(684.91)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	229.23	149.46	79.77	230.00	(0.77)
Printing & Reproduction	1,271.32	412.70	858.62	830.00	441.32
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	-	-	-	15,000.00	(15,000.00)
Public Hearings	-	-	-	-	-
Professional Fees	-	-	-	-	-
Audit & Accounting Fees	1,950.00	1,950.00	-	2,000.00	(50.00)
Consulting Fees	5,000.00	5,000.00	-	16,333.00	(11,333.00)
Advertising	-	25,527.29	(25,527.29)	6,000.00	(6,000.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	350.00	350.00	-	845.00	(495.00)
Conferences & Travel	1,510.00	-	1,510.00	2,850.00	(1,340.00)
Business Meetings	453.00	-	453.00	1,200.00	(747.00)
Dues & Subscriptions	131.68	201.60	(69.92)	650.00	(518.32)
Miscellaneous	10.00	-	10.00	100.00	(90.00)
Communications	2,910.27	1,787.46	1,122.81	1,309.00	1,601.27
Bad Debt Expense	-	-	-	-	-
Pier Proj NYPA Expense	-	536.39	(536.39)	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	76,494.31	83,472.97	(6,978.66)	135,895.00	(59,400.69)
Workforce Salaries	51,085.42	44,730.82	6,354.60	45,022.00	6,063.42
Workforce-Payroll Related Exp.	4,623.25	3,813.80	809.45	4,635.00	(11.75)
Workforce Employee Benefits	42,634.35	17,150.16	25,484.19	23,128.00	19,506.35
Subtotal WIB Expenses	98,343.02	65,694.78	32,648.24	72,785.00	25,558.02
Total Expenses	174,837.33	149,167.75	25,669.58	208,680.00	(33,842.67)
Net Income IDA	363,650.36	(53,759.34)	417,409.70	(120,295.00)	483,945.36
Net Income WIB	19,742.02	(16,928.34)	36,670.36	-	19,742.02
Net Income	\$ 383,392.38	\$ (70,687.68)	\$ 454,080.06	\$ (120,295.00)	\$ 503,687.38

Yonkers Industrial Development Agency
Income Statement
For the Ten Months Ending October 31, 2023

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	<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	\$ 978,924.77	\$ 571,311.07	\$ 407,613.70	\$ 2,056,194.00	\$ (1,077,269.23)
Management Fees	158,500.00	75,000.00	83,500.00	166,500.00	(8,000.00)
Application Fees	2,400.00	4,200.00	(1,800.00)	3,600.00	(1,200.00)
Pier License Fee	75,000.00	160,000.00	(85,000.00)	150,000.00	(75,000.00)
Interest Earned IDA Savings	123,486.94	30,093.74	93,393.20	-	123,486.94
Lease Interest Revenue	-	-	-	-	-
Miscellaneous	974.31	3,156.56	(2,182.25)	900.00	74.31
Subtotal IDA Revenues	1,339,286.02	843,761.37	495,524.65	2,377,194.00	(1,037,907.98)
Workforce Grant	1,094,417.09	975,234.30	119,182.79	1,257,396.00	(162,978.91)
Total Revenues	2,433,703.11	1,818,995.67	614,707.44	3,634,590.00	(1,200,886.89)
Expenses					
Acct Pay Estimation Variance	-	(11,999.21)	11,999.21	-	-
Salaries	367,168.23	304,101.73	63,066.50	379,542.00	(12,373.77)
Rental Expense	131,758.04	128,376.29	3,381.75	120,927.00	10,831.04
Payroll Taxes-FICA	30,630.93	23,877.75	6,753.18	37,700.00	(7,069.07)
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	4,772.96	4,252.55	520.41	3,797.00	975.96
Employee Benefits	65,522.15	97,107.25	(31,585.10)	129,295.00	(63,772.85)
Office Supplies	3,683.59	4,535.92	(852.33)	7,000.00	(3,316.41)
Office Furniture	5,000.00	-	5,000.00	-	5,000.00
Equipment	-	3,441.01	(3,441.01)	3,500.00	(3,500.00)
Depreciation Expense	-	-	-	-	-
Postage & Delivery	1,246.33	3,364.51	(2,118.18)	920.00	326.33
Printing & Reproduction	6,730.18	7,774.17	(1,043.99)	8,300.00	(1,569.82)
Insurance	5,849.74	5,222.93	626.81	2,947.00	2,902.74
Legal Fees	12,129.01	1,800.00	10,329.01	150,000.00	(137,870.99)
Professional Fees	-	-	-	-	-
Appraisal Fees	-	12,500.00	(12,500.00)	62,500.00	(62,500.00)
Public Hearings	-	-	-	-	-
Audit & Accounting Fees	19,500.00	27,300.00	(7,800.00)	53,500.00	(34,000.00)
Consulting Fees	86,300.00	91,875.00	(5,575.00)	213,333.00	(127,033.00)
Advertising	267,963.60	316,424.25	(48,460.65)	375,000.00	(107,036.40)
Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
Auto Expense	5,321.60	5,201.60	120.00	5,630.00	(308.40)
Conferences & Travel	1,735.00	150.00	1,585.00	13,500.00	(11,765.00)
Business Meetings	4,016.00	4,584.50	(568.50)	9,225.00	(5,209.00)
Dues & Subscriptions	5,500.90	7,595.10	(2,094.20)	9,700.00	(4,199.10)
Miscellaneous	128.99	160.69	(31.70)	1,000.00	(871.01)
Communications	17,372.33	20,271.22	(2,898.89)	19,940.00	(2,567.67)
Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
Pier Proj NYPA Expense	3,530.92	5,226.84	(1,695.92)	105,610.00	(102,079.08)
Pier Proj Sec 108 Note Int Exp	1,568.30	86,805.50	(85,237.20)	93,213.00	(91,644.70)
Pier Proj Other Expenses	92,413.74	-	92,413.74	83,333.00	9,080.74
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	1,149,818.64	1,172,694.48	(22,875.84)	2,091,170.00	(941,351.36)
Workforce Salaries	817,105.31	882,413.61	(65,308.30)	937,577.00	(120,471.69)
Workforce-Payroll Related Exp.	61,474.08	(25,619.47)	87,093.55	110,961.00	(49,486.92)
Workforce Employee Benefits	134,691.51	92,729.22	41,962.29	208,858.00	(74,166.49)
Subtotal WIB Expenses	1,013,270.90	949,523.36	63,747.54	1,257,396.00	(244,125.10)
Total Expenses	2,163,089.54	2,122,217.84	40,871.70	3,348,566.00	(1,185,476.46)
Net Income IDA	189,467.38	(328,933.11)	518,400.49	286,024.00	(96,556.62)
Net Income WIB	81,146.19	25,710.94	55,435.25	-	81,146.19
Net Income	\$ 270,613.57	\$ (303,222.17)	\$ 573,835.74	\$ 286,024.00	\$ (15,410.43)

Yonkers Industrial Development Agency
Balance Sheet
October 31, 2023

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ASSETS

Current Assets		
Cash and equivalents	4,923,450.69	
Cash - Restricted - Pier Project	118,400.80	
Cash - Workforce Investment	114,468.64	
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 - Auslin 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>5,672,129.48</u>	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
 Total Assets		 <u>8,150,693.16</u>

Deferred Outflows of Resources		<u>460,206.00</u>
 Total Assets & Deferred Outflows		 <u>8,610,899.16</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	91,053.74	
Rent Payable	38,468.48	
Accounting Fee Payable	1,950.00	
 Workforce Acct Payable/Accr Liab	35,333.50	
Pier Acct Payable/Accr Liab	499.00	
 Family leave payable	9,988.46	
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	35,900.00	
 Total Liabilities		 <u>1,214,463.81</u>

Deferred Inflows of Resources	688,613.00	
 Total Liabilities & Deferred Inflows		 <u>1,903,076.81</u>

NET POSITION

Net Investment in Capital Assets	1,773,927.97	
 Pier Project	117,901.80	
 Unrestricted		 <u>\$4,815,992.58</u>
 Total Net Position		 <u>6,707,822.35</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$8,610,899.16</u>

YONKERS IDA 2024 Budget

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reforecasted and approved annually

INCOME		2024 PROPOSED BUDGET
7005	Agency Fees	2,248,550
7007	Annual management Fees	160,500
7010	Application Fees	2,400
7085	Miscellaneous	1,500
7200	Pier	180,000
IDA Income:		2,592,950

2025	2026	2027
2,248,550	2,248,550	2,248,550
163,710	166,984	170,324
2,448	2,497	2,547
1,530	1,561	1,592
183,600	187,272	191,017
2,599,838	2,606,864	2,614,030

7098	WIB Grant	1,360,029
WIB Income:		1,360,029
TOTAL INCOME:		3,952,979

1,387,230	1,414,975	1,443,274
1,387,230	1,414,975	1,443,274
3,987,068	4,021,838	4,057,304

EXPENSES

8000	Salaries	485,685
8050	Rent Expense	157,836
8100	Payroll Taxes - FICA	48,124
8125	Pension Costs	46,095
8150	Payroll Taxes - UI	3,345
8175	Payroll Fees	5,378
8190	Employee Benefits	198,618
8200	Office Supplies	8,400
8250	Office Furniture	5,000
8255	Equipment	3,500
8300	Postage & Delivery	920
8400	Printing & Reproduction	9,960
8450	Insurance	5,994
8500	Legal Fees	180,000
8510	Appraisals	75,000
8550	Audit & Accounting Fees	59,000
8650	Consulting Fees	246,000
8750	Advertising	445,289
8775	Pre-Apprenticeship	150,698
8800	Auto Expense	6,460
8850	Conferences & Travel	14,200
8900	Board/Business Meetings	11,575
8925	Dues & Subscriptions	11,400
8950	Miscellaneous	1,200
8976	Communications	17,988
9200	NYPA Loan	32,350
9210	108 Loan	93,213
9220	Pier Other/Miscellaneous	-
IDA Expenses:		2,323,228

495,399	505,307	515,413
160,993	164,212	167,497
49,087	50,068	51,070
47,017	47,958	48,917
3,412	3,480	3,550
5,486	5,595	5,707
202,590	206,642	210,775
8,568	8,739	8,914
5,100	5,202	5,306
3,570	3,641	3,714
938	957	976
10,159	10,362	10,570
6,114	6,236	6,361
183,600	187,272	191,017
76,500	78,030	79,591
60,180	61,384	62,611
250,920	255,938	261,057
454,195	463,279	472,544
-	-	-
6,589	6,721	6,855
14,484	14,774	15,069
11,807	12,043	12,283
11,628	11,861	12,098
1,224	1,248	1,273
18,348	18,715	19,089
-	-	-
116,030	113,070	160,060
-	-	-
2,203,936	2,242,735	2,332,318

8025	WIB Salaries	975,756
8192	WIB Payroll Related Exps	110,979
8195	WIB Employee Benefits	273,295
WIB Expenses:		1,360,029

995,271	1,015,177	1,035,480
113,198	115,462	117,772
278,760	284,336	290,022
1,387,230	1,414,975	1,443,274

TOTAL EXPENSES (IDA & WIB): 3,683,257

3,591,166 3,657,709 3,775,592

Net Income - IDA 269,722

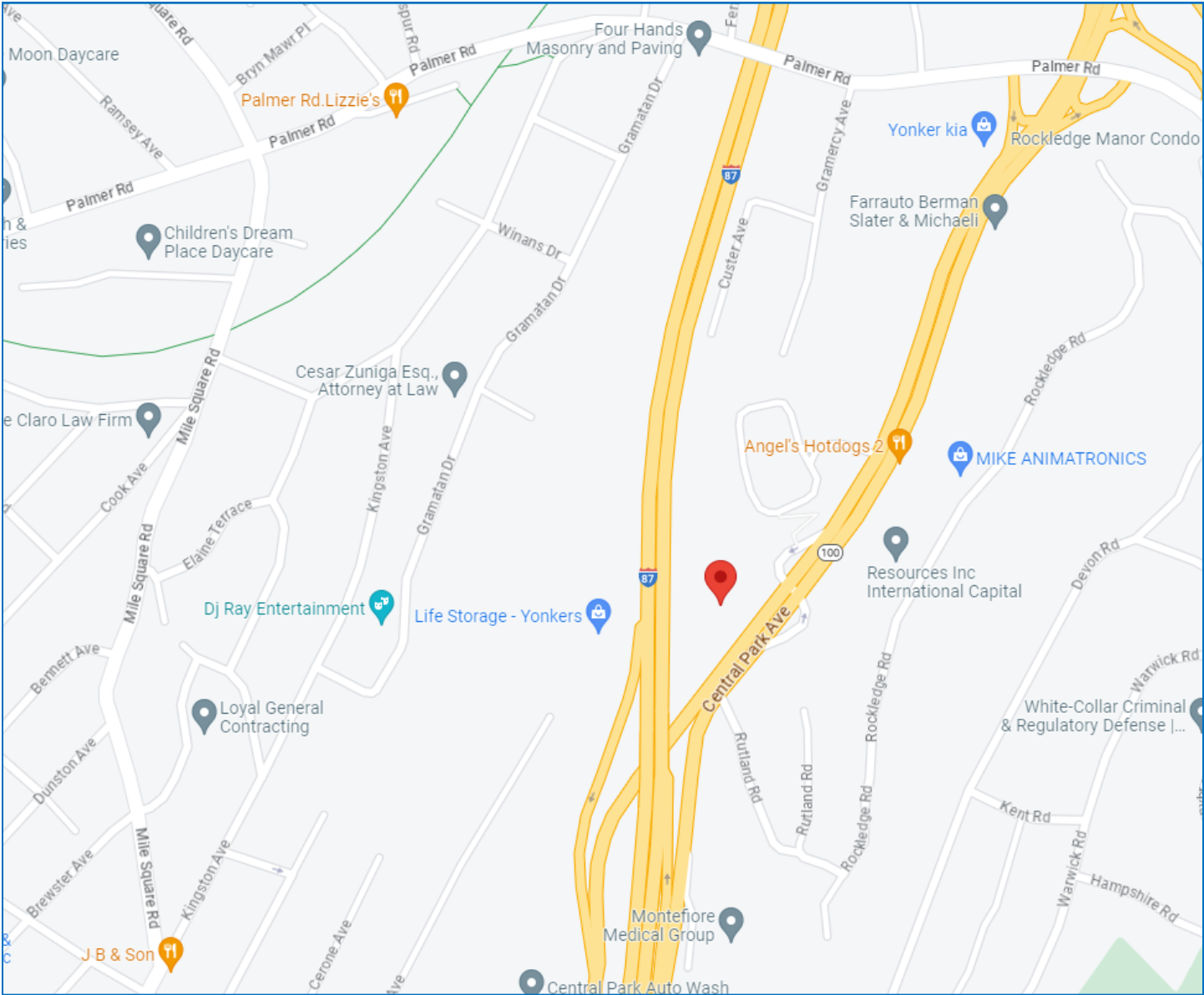
395,902 364,129 281,712

Net Income - WIB -

- - -

HAMPSHIRE MANAGEMENT COMPANY NUMBER 30 LLC

1111 aka 1113 Central Park Ave



FINAL 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 November 21, 2023.

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

Resolution No. 11/2023 -23

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE HAMPSHIRE MANAGEMENT COMPANY NUMBER 30 LLC PROJECT (AS DEFINED HEREIN), (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS, IF REQUIRED

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

WHEREAS, **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, on September 28, 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) 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 from State and local mortgage recording taxes (collectively the “Financial Assistance”); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Wednesday, November 15, 2023, at 3:30 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, under Section 862 of the Act, the Agency is prohibited from provided Financial Assistance to facilities or property primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost provides, unless, among other things, that facility is a “tourism destination”; and

WHEREAS, a “tourism destination” means a location or facility which is likely to attract a significant number of visitors outside the economic development region as established by section 230 of the economic development law, in which the “project”, as such term is defined in the Act, is located; and

WHEREAS, there is one case of note which has interpreted the State Legislature’s intent in authorizing the tourism destination exemption, *Matter of Iskalo 5000 Main LLC v Town of Amherst Industrial Development Agency*, 147 AD3d 1414 (4th Dep’t 2017); and

WHEREAS, in *Matter of Iskalo 5000 Main LLC*, the Court found that an applicant must make a showing that the project location or facilities would likely cause visitors to come from outside the economic development region, and not just come to the economic development region for any number of reasons independent of the project; and

WHEREAS, the Company has provided projections to the Agency, through the “Fiscal Feasibility Report for 1111-1113 Central Park Avenue, Yonkers, NY” prepared by Robert J. Flowers & Co., dated July 28, 2023 (the “Report”), that over 50% of the customers of this facility will be from New York City, which is outside the economic development region, due to the easily accessible location of the Project and the low level of availability of such facilities within New York City; and

WHEREAS, New York City is outside the Hudson Valley economic development region and that demand for space the Facility will be high among individuals seeking to relocate to Yonkers; and

WHEREAS, the Report found that the Project constituted a “highest and best use” for the Land and supports a finding that the Project is a “tourism destination” as such term is defined in the Act; and

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

WHEREAS, the City of Yonkers Planning Board (the “Planning Board”), as an involved agency under SEQRA in connection with land use review, designated itself to act as Lead Agency for purposes of a review of the Project as a proposed action under SEQRA and conducted a review of the Project (the “Planning Board Review”); and

WHEREAS, at the conclusion of the Planning Board Review, on March 8, 2023, the Planning Board determined that the Project was an “Unlisted” Action (the “Planning Board SEQRA Findings”), and issued a negative declaration, attached as **Exhibit B**, that the Project will not have a significant adverse effect on the environment and therefore, an environmental impact statement need not be prepared (the “Planning Board Negative Declaration”); and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$16,800,000**; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$252,000**; and

WHEREAS, the number of jobs to be created or maintained at the Facility are projected to be four (4).

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 as well as a “tourism destination” as such term is defined in the Act for the reasons stated in the recitals herein, 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 sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a real property tax abatement structured through the Tax Agreement, and (b) a mortgage recording tax exemption in the approximate amount of **\$252,000** 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 the 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. Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$8,460,000**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$750,825**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

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

Section 6. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency’s Uniform Tax Exemption Policy (“UTEP”) or the procedures for deviation have been complied with.

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

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

Section 9. The Agency hereby finds and determines as follows: (i) the Project is an “Unlisted” Action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Agency concurs with the Planning Board SEQRA Findings and Planning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment and therefore, an environmental impact statement need not be prepared.

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

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
(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 November 21, 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 November, 2023.

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 11/2023-23
Final Resolution – Hampshire Management Company Number 30 LLC
November 21, 2023
TC: Harris Beach PLLC

EXHIBIT A

Notice of Public Hearing
Notice Letter
Evidence of Mailing Notice Letter
Affidavit of Publication of *The Journal News*
Minutes of Public Hearing

[Attached hereto]



**Minutes of
Yonkers Industrial Development Agency
Public Hearing – Hampshire Management Company Number 30 LLC
Date: Wednesday, November 15, 2023**

IDA STAFF:

Fiona Khan – Administrative Assistant

OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
James Veneruso, Esq. – Veneruso Curto Schwartz & Curto LP
Paul Conley – Yonkers Contracting Company
Adriana M. Baranello, Esq. – Harris Beach PLLC

MR. CURTI, ESQ.: Good afternoon, the time is now 3:31 p.m. My name is Michael Curti from Harris Beach PLLC and Counsel to the Yonkers Industrial Development Agency. We're here this afternoon on the 15th of November at 3:30 p.m. to open the public hearing on the Hampshire Management Company Number 30 LLC, project in accordance with Section 859-A Subdivision 2 of the New York General Municipal Law. Notification for this hearing appeared in The Journal News on Monday, October 30, 2023.

If there is anyone who would like to speak on this project please raise your hand, give your name, address and if you are here representing an organization please identify same. The public is advised that a reasonable amount of time will be allowed for comments to be made relevant to the project before us. If you have any written statement or documentation you would like to submit for the record, you may do so. The hearing is now open at 3:32 p.m. to members of the public who wish to speak in favor or in opposition to this project. At this time I would like to put a couple of matters on the record. I am going to read the notice of the public hearing at this time.

HAMPSHIRE MANAGEMENT COMPANY NUMBER 30, LLC, for itself entity to be formed has submitted an application to the Agency requesting the Agency's assistance with a certain project consisting of: (i) the acquisition or retention of approximately an approximately 1.95 acre parcel commonly known as 1111 Central Park Avenue, 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 acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property. The Agency will acquire (or retain) title to or a leasehold interest in the Facility 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 company holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the Company in the form of: a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project; an exemption from mortgage recording tax upon the recording of a mortgage or mortgages securing the repayment of funds borrowed for the acquisition, construction, reconstruction, furnishing and/or equipping of the Project, and a partial real property tax abatement.

I'll note for the record that no one from the public has joined us but we will keep the public hearing room open for thirty minutes, ending at 4:01. I will note for the record that we have representatives – counsel to the applicant as well as the CFO to the applicant. Thank you.

The time is now four o'clock. I will note for the record that the public hearing room has been open since at least three o'clock during that time no one from the public has joined us and no one has indicated that they want to speak on the project. In fact the only people in the room besides the videographer and myself are two representatives of the company as well as a representative of Harris Beach. At this time it being 4:01 and the hearing has been held for approximately thirty minutes I am now going to close the public hearing. Thank you very much.



APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT INFORMATION		
Applicant's Name: Hampshire Management Company Number 30, LLC		Date of final application Submission: ____ / ____ / ____
Name of Person Completing Application and Title: Gregory Petrillo, Member		
Name of Company (if applicable):		
Address: 969 Midland Avenue, Yonkers NY 10704		
Ph: [REDACTED]	Mobile: [REDACTED]	
PROJECT INFORMATION		
Project Address: 1111 a/k/a 1113 Central Park Avenue		
Block(s) & Lot(s): Block: 5425 Lots: 98&100 Block: 5453, Lot: 50		
Present Legal Owner of Site: <small>Hampshire Management Company Number 30, LLC</small>	Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: <i>(if applicable)</i>	When is the site planned to be acquired:	
Current Zone: OL	Proposed Zone: OL	Are any variance needed: Yes (see attached)
IS THIS PROJECT LOCATED IN: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>		
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
IS THE LOCATION CURRENTLY: <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s):	PROPOSED PROJECT'S OPERATION TYPE: <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units _____ unit mix: _____ street level use: _____ BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Public Storage on Central Park Avenue with access to major roadways.	
Estimated date project will need to begin utilizing benefits:		__ 8 __ / __ 31 __ / __ 2025 __
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired Note: Property was purchased \$ 3,000,000.
 If you intend to leverage property already owned indicate intended mortgage value: \$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 21,000,000
 Labor: \$ 8,400,000 40% Equipment/Materials: \$ 12,600,000 60%
NON CONSTRUCTION Equipment / Furnishings: \$ _____
SOFT COSTS: \$ _____
Other (explain): \$ _____
TOTAL PROJECT COST \$ 24,000,000
What is the estimated Fair Market Value of the project upon completion: \$ TBD

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>8,460,000</u>	X 8.875%	\$ <u>750,825</u>
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>16,800,000</u>	X 1.5%	\$ <u>252,000</u>
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>20</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ <u>N/A</u>		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ <u>7,200,000</u>	Expected Gross Taxable Receipts:	\$ <u>1,545,000</u>
Estimated Bank Financing	\$ <u>16,800,000</u>	Add'l Revenue to City/School District:	\$ <u>280,000</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____	OTHER BENEFITS:	
	\$ _____	<input checked="" type="checkbox"/> Community Development	
	\$ _____	<input type="checkbox"/> Development that will attract other investment	
TOTAL INVESTMENT IN PROJECT \$ <u>24,000,000</u>		<input checked="" type="checkbox"/> Regionally Significant	
		<input type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other:	



EMPLOYMENT PLAN

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

*Labor Market Area includes: _____

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

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

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

- YES
- NO
- Not Applicable

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



INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

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

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

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

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

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

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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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)		
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> 6 </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.



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

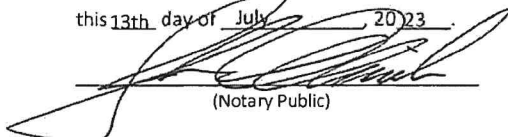
STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

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

- That I am the Managing Member of Hampshire Management Company and that I am
(Corporate Officer) Number 30, LLC (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 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.



AMENDMENT TO APPLICATION

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

Date of original application to the Yonkers IDA: 06 / 13 / 2023

Date of this amendment: 10 / 19 / 2023

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

Table with 4 columns: Page/Section, ORIGINAL information:, REVISED Information:, REASON FOR CHANGE. Rows include Construction Materials, Other-infrastructure, Other-Machinery & Equipment, Other-Contingency, and Construction Materials with handwritten values.

The above changes have a financial impact on the project. [] YES [x] No If YES, a revised pro forma is REQUIRED.

CERTIFICATION

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

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

being first duly sworn, deposes and says:

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this ___ day of _____, 20_____.

(Notary Public)

Total page(s): 1 of 3



AMENDMENT TO APPLICATION

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

Date of original application to the Yonkers IDA: 06 / 13 / 2023

Date of this amendment: 10 / 19 / 2023

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

Table with 4 columns: Page/Section, ORIGINAL information:, REVISED Information:, REASON FOR CHANGE. Rows include Soft Costs-Architect, Soft Costs Legal, Soft Costs-Permits, Other-Bank Fees, and Other- Interest Reserve.

The above changes have a financial impact on the project. [] YES [x] No If YES, a revised pro forma is REQUIRED.

CERTIFICATION

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

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

being first duly sworn, deposes and says:

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this ___ day of _____, 20_____.

(Notary Public)

Total page(s): 2 of 3



Date of original application to the Yonkers IDA: 06 / 13 / 2023

Date of this amendment: 10 / 19 / 2023

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

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
2. Other-Insurance	-	100,000	Original Application aggregated non-labor items

The above changes have a financial impact on the project. YES No If YES, a revised pro forma is **REQUIRED**.

CERTIFICATION

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

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

PAUL CONLEY being first duly sworn, deposes and says:

1. That I am the CFO of HAMPSHIRE MANAGEMENT and that I am duly authorized on behalf of the Applicant to bind the Applicant. COMPANY NUMBER 30, LLC

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 of Officer)

Subscribed and affirmed to me under penalties of perjury this 19th day of October 2023

(Notary Public)

JOHN ODOMIROK
Notary Public, State of New York
No. 01OD6027894
Qualified in Rockland County
Term Expires July 19, 2025

Total page(s): 3 of 3

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)

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

COPY

Instructions for Completing Part 1

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

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

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

A. Project and Sponsor Information.

Name of Action or Project: 1111 Central Park Avenue-Self Storage		
Project Location (describe, and attach a general location map): 1111/1113 Central Park Avenue B5425 Lot 50/98/100		
Brief Description of Proposed Action (include purpose or need): Construction of self-storage building with central office and loading area.		
<p>RECEIVED JUN 29 2022 CITY PLANNING BUREAU</p>		
Name of Applicant/Sponsor: Hampshire Management Company Number 30 LLC	Telephone: (914) 779-1100	E-Mail: c/o sveneruso@vcsclaw.com
Address: 969 Midland Avenue		
City/PO: Yonkers	State: NY	Zip Code: 10704
Project Contact (if not same as sponsor; give name and title/role): Stephen A. Veneruso, Esq.	Telephone: (914) 779-1100	E-Mail: sveneruso@vcsclaw.com
Address: 35 E Grassy Sprain Road, Suite 400		
City/PO: Yonkers	State: NY	Zip Code: 10710
Property Owner (if not same as sponsor):	Telephone:	E-Mail:
Address:		
City/PO:	State:	Zip Code:

B. Government Approvals

B. Government Approvals, Funding, or Sponsorship. ("Funding" includes grants, loans, tax relief, and any other forms of financial assistance.)		
Government Entity	If Yes: Identify Agency and Approval(s) Required	Application Date (Actual or projected)
a. City Council, Town Board, <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No or Village Board of Trustees		
b. City, Town or Village <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Planning Board or Commission		
c. City Council, Town or <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Village Zoning Board of Appeals		
d. Other local agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
e. County agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
f. Regional agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
g. State agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
h. Federal agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
i. Coastal Resources.		
i. Is the project site within a Coastal Area, or the waterfront area of a Designated Inland Waterway?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
ii. Is the project site located in a community with an approved Local Waterfront Revitalization Program?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
iii. Is the project site within a Coastal Erosion Hazard Area?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

C. Planning and Zoning

C.1. Planning and zoning actions.	
Will administrative or legislative adoption, or amendment of a plan, local law, ordinance, rule or regulation be the only approval(s) which must be granted to enable the proposed action to proceed?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<ul style="list-style-type: none"> If Yes, complete sections C, F and G. If No, proceed to question C.2 and complete all remaining sections and questions in Part 1 	
C.2. Adopted land use plans.	
a. Do any municipally- adopted (city, town, village or county) comprehensive land use plan(s) include the site where the proposed action would be located?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, does the comprehensive plan include specific recommendations for the site where the proposed action would be located?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b. Is the site of the proposed action within any local or regional special planning district (for example: Greenway Brownfield Opportunity Area (BOA); designated State or Federal heritage area; watershed management plan; or other?)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, identify the plan(s):	

c. Is the proposed action located wholly or partially within an area listed in an adopted municipal open space plan, or an adopted municipal farmland protection plan?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, identify the plan(s):	

C.3. Zoning

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

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

c. Is a zoning change requested as part of the proposed action? Yes No
 If Yes,
 i. What is the proposed new zoning for the site? No-Use Variance requested. _____

C.4. Existing community services.

a. In what school district is the project site located? Yonkers

b. What police or other public protection forces serve the project site?
Yonkers

c. Which fire protection and emergency medical services serve the project site?
Yonkers

d. What parks serve the project site?
Yonkers

D. Project Details

D.1. Proposed and Potential Development

a. What is the general nature of the proposed action (e.g., residential, industrial, commercial, recreational; if mixed, include all components)? Construction of self-storage building with central office and loading area.

b. a. Total acreage of the site of the proposed action? _____ 1.95 acres
 b. Total acreage to be physically disturbed? _____ 1.95 acres
 c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ 1.95 acres

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

d. Is the proposed action a subdivision, or does it include a subdivision? Yes No
 If Yes,
 i. Purpose or type of subdivision? (e.g., residential, industrial, commercial; if mixed, specify types) _____
 ii. Is a cluster/conservation layout proposed? Yes No
 iii. Number of lots proposed? _____
 iv. Minimum and maximum proposed lot sizes? Minimum _____ Maximum _____

e. Will proposed action be constructed in multiple phases? Yes No
 i. If No, anticipated period of construction: _____ months
 ii. If Yes:
 • Total number of phases anticipated _____
 • Anticipated commencement date of phase 1 (including demolition) _____ month _____ year
 • Anticipated completion date of final phase _____ month _____ year
 • Generally describe connections or relationships among phases, including any contingencies where progress of one phase may determine timing or duration of future phases: _____

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

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

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

i. Total number of structures 1
 ii. Dimensions (in feet) of largest proposed structure: 70.75' height; 169.0' width; and 277.33' length
 iii. Approximate extent of building space to be heated or cooled: 160,600 square feet

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

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

D.2. Project Operations

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

i. What is the purpose of the excavation or dredging? _____
 ii. How much material (including rock, earth, sediments, etc.) is proposed to be removed from the site?
 • Volume (specify tons or cubic yards): _____
 • Over what duration of time? _____
 iii. Describe nature and characteristics of materials to be excavated or dredged, and plans to use, manage or dispose of them. _____

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

 v. What is the total area to be dredged or excavated? _____ acres
 vi. What is the maximum area to be worked at any one time? _____ acres
 vii. What would be the maximum depth of excavation or dredging? _____ feet
 viii. Will the excavation require blasting? Yes No
 ix. Summarize site reclamation goals and plan: _____

b. Would the proposed action cause or result in alteration of, increase or decrease in size of, or encroachment into any existing wetland, waterbody, shoreline, beach or adjacent area? Yes No
 If Yes:
 i. Identify the wetland or waterbody which would be affected (by name, water index number, wetland map number or geographic description): _____

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

iii. Will proposed action cause or result in disturbance to bottom sediments? Yes No

If Yes, describe: _____

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

If Yes:

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

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

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

If Yes:

i. Total anticipated water usage/demand per day: _____ 50 gallons/day

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

If Yes:

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

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

If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____
Two connections to existing water main in Central Park Ave. One fire service connection and one potable service connection.
- Source(s) of supply for the district: City of Yonkers Water Bureau

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

If, Yes:

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

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

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

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

If Yes:

i. Total anticipated liquid waste generation per day: _____ 50 gallons/day

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

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

If Yes:

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

- Do existing sewer lines serve the project site? Yes No
 - Will line extension within an existing district be necessary to serve the project? Yes No
- If Yes:
- Describe extensions or capacity expansions proposed to serve this project: _____

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

If Yes:

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

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

vi. Describe any plans or designs to capture, recycle or reuse liquid waste: _____
Due to the very minimal impact on water and sewer, no liquid recycling or reuse is proposed; however, low flow fixtures will be utilized to conserve water.

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

If Yes:

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

±2,300 Square feet or 0.05 acres (impervious surface)

±85,074 Square feet or 1.95 acres (parcel size)

ii. Describe types of new point sources. *N/A - The existing site uses connections to the existing stormwater system in Central Park Ave which will be re-used or modified as part of this development. No new point sources will be created.*

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

Existing stormwater system in the right-of-way of Central Park Avenue.

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

- Will stormwater runoff flow to adjacent properties? Yes No

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

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

If Yes, identify:

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

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

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

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

If Yes:

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

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

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

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

If Yes:

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

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

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

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

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

If Yes:

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

ii. For commercial activities only, projected number of semi-trailer truck trips/day: _____

iii. Parking spaces: Existing _____ Proposed _____ Net increase/decrease _____

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

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

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

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

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

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

If Yes:

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

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

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

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

i. During Construction:

- Monday - Friday: _____ 6am-5pm
- Saturday: _____ 6am-5pm
- Sunday: _____ NA
- Holidays: _____ NA

ii. During Operations:

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

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both? Yes No
 If yes:
 i. Provide details including sources, time of day and duration:

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

n.. Will the proposed action have outdoor lighting? Yes No
 If yes:
 i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:
 A full lighting plan has yet to be designed; however, full cut off pole and building mounted fixtures will be proposed that will meet the standards outlined in the zoning code.

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

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

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

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

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

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)? Yes No
 If Yes:
 i. Describe any solid waste(s) to be generated during construction or operation of the facility:
 • Construction: _____ 12 tons per _____ Month (unit of time)
 • Operation : _____ 1 tons per _____ Month (unit of time)
 ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:
 • Construction: _____

 • Operation: _____

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

 • Operation: _____

s. Does the proposed action include construction or modification of a solid waste management facility? Yes No
 If Yes:
 i. Type of management or handling of waste proposed for the site (e.g., recycling or transfer station, composting, landfill, or other disposal activities): _____
 ii. Anticipated rate of disposal/processing:
 • _____ Tons/month, if transfer or other non-combustion/thermal treatment, or
 • _____ Tons/hour, if combustion or thermal treatment
 iii. If landfill, anticipated site life: _____ years

t. Will proposed action at the site involve the commercial generation, treatment, storage, or disposal of hazardous waste? Yes No
 If Yes:
 i. Name(s) of all hazardous wastes or constituents to be generated, handled or managed at facility: _____

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

 iii. Specify amount to be handled or generated _____ tons/month
 iv. Describe any proposals for on-site minimization, recycling or reuse of hazardous constituents: _____

 v. Will any hazardous wastes be disposed at an existing offsite hazardous waste facility? Yes No
 If Yes: provide name and location of facility: _____

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

E. Site and Setting of Proposed Action

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

a. Existing land uses.
 i. Check all uses that occur on, adjoining and near the project site.
 Urban Industrial Commercial Residential (suburban) Rural (non-farm)
 Forest Agriculture Aquatic Other (specify): _____
 ii. If mix of uses, generally describe:

b. Land uses and covertypes on the project site.

Land use or Covertypes	Current Acreage	Acreage After Project Completion	Change (Acres +/-)
• Roads, buildings, and other paved or impervious surfaces			
• Forested			
• Meadows, grasslands or brushlands (non-agricultural, including abandoned agricultural)			
• Agricultural (includes active orchards, field, greenhouse etc.)			
• Surface water features (lakes, ponds, streams, rivers, etc.)			
• Wetlands (freshwater or tidal)			
• Non-vegetated (bare rock, earth or fill)	1.95		
• Other Describe: _____ _____			

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

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

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

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

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

g. Have hazardous wastes been generated, treated and/or disposed of at the site, or does the project site adjoin property which is now or was at one time used to commercially treat, store and/or dispose of hazardous waste? Yes No
 If Yes:
 i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred: _____

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site? Yes No
 If Yes:
 i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply: Yes No
 Yes – Spills Incidents database Provide DEC ID number(s): _____
 Yes – Environmental Site Remediation database Provide DEC ID number(s): _____
 Neither database
 ii. If site has been subject of RCRA corrective activities, describe control measures: _____

 iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database? Yes No
 If yes, provide DEC ID number(s): _____
 iv. If yes to (i), (ii) or (iii) above, describe current status of site(s): _____

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

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

E.2. Natural Resources On or Near Project Site

a. What is the average depth to bedrock on the project site? _____ <2 feet

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

c. Predominant soil type(s) present on project site: Rock _____ 100 %
 _____ %
 _____ %

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

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

f. Approximate proportion of proposed action site with slopes: 0-10%: _____ ±90 % of site
 10-15%: _____ % of site
 15% or greater: _____ ±10 % of site

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

h. Surface water features.

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

ii. Do any wetlands or other waterbodies adjoin the project site? Yes No
 If Yes to either *i* or *ii*, continue. If No, skip to E.2.i.

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

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

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

v. Are any of the above water bodies listed in the most recent compilation of NYS water quality-impaired waterbodies? Yes No
 If yes, name of impaired water body/bodies and basis for listing as impaired: _____

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

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

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

l. Is the project site located over, or immediately adjoining, a primary, principal or sole source aquifer? Yes No
 If Yes:
 i. Name of aquifer: _____

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

n. Does the project site contain a designated significant natural community? Yes No
 If Yes:
 i. Describe the habitat/community (composition, function, and basis for designation): _____

 ii. Source(s) of description or evaluation: _____
 iii. Extent of community/habitat:
 • Currently: _____ acres
 • Following completion of project as proposed: _____ acres
 • Gain or loss (indicate + or -): _____ acres

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

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

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

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

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

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

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

d. Is the project site located in or does it adjoin a state listed Critical Environmental Area? Yes No
 If Yes:
 i. CEA name: _____
 ii. Basis for designation: _____
 iii. Designating agency and date: _____

e. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on, or has been nominated by the NYS Board of Historic Preservation for inclusion on, the State or National Register of Historic Places?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes:	
<i>i.</i> Nature of historic/archaeological resource: <input type="checkbox"/> Archaeological Site <input type="checkbox"/> Historic Building or District	
<i>ii.</i> Name: _____	
<i>iii.</i> Brief description of attributes on which listing is based: _____	
f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
g. Have additional archaeological or historic site(s) or resources been identified on the project site?	
If Yes:	
<i>i.</i> Describe possible resource(s): _____	
<i>ii.</i> Basis for identification: _____	
h. Is the project site within five miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes:	
<i>i.</i> Identify resource: _____	
<i>ii.</i> Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): _____	
<i>iii.</i> Distance between project and resource: _____ miles.	
i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes:	
<i>i.</i> Identify the name of the river and its designation: _____	
<i>ii.</i> Is the activity consistent with development restrictions contained in 6NYCRR Part 666?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	

F. Additional Information

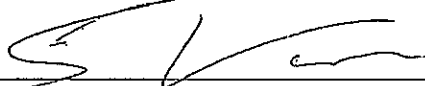
Attach any additional information which may be needed to clarify your project.

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

G. Verification

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

Applicant/Sponsor Name Stephen A. Veneruso Date June 29, 2022

Signature  Title Attorney

Project:	1111 aka 1113 Central Park Ave
Date:	3/8/23

**Short Environmental Assessment Form
Part 2 - Impact Assessment**

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Project:

Date:

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

- Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
- Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

City of Yonkers Planning Board

March 8, 2023

Name of Lead Agency

Date

Roman G. Kozicky

Planning Board Chairman

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from Responsible Officer)

DRAFT



November 17, 2023

1111 Central Park Avenue Project

Hampshire Management Company Number 30, LLC

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



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EXECUTIVE SUMMARY

THE 1111 CENTRAL PARK AVE STORAGE PROJECT

Hampshire Management Company Number 30, LLC (Applicant) requests financial assistance from the City of Yonkers IDA (Agency) to develop a vacant parcel into a self-storage facility (Project) that will expand the availability of storage space in the area. Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist the Agency with its evaluation of the application. The Project includes:

- ◆ 788 medium-sized storage units, expected to be 95 square feet per unit.
- ◆ Annual rents per space of between \$3,040.20 and \$3,206.80, or \$31.94 to \$33.69 per square foot, similar to existing facilities.
- ◆ \$24 million of total project costs.

Financial Assistance Requested

- ◆ 15-Year PILOT schedule with a 30% abatement, providing present value of savings of \$1,969,459.
- ◆ Mortgage Recording Tax abatement of \$252,000.
- ◆ Prevailing Wage Requirement: Not required. The benefits to the Project are estimated to be 10.98% of total costs, below the 30%

CONCLUSIONS AND RECOMMENDATION

This analysis concludes that the financial assistance is necessary for financial feasibility, and without it, the Project would not generate enough return on investment for it to be built. With assistance, the Project repays its debt, generates greater cash flow to protect against economic uncertainty, and generates a return in keeping with similar facilities the Agency has supported previously.

Estimated Return on Investment for Applicant

With the requested financial assistance, the Project is estimated to deliver a cash-on-cash return on equity of 4.99% over the term of the PILOT. This is higher than a common measure of cash return, the 10-Yr. Treasury Note, at 4.456% (as of 11/17/23) but slightly below market the market benchmark of 6.66% for warehousing and storage. Without the PILOT that measure would be a much lower 2.93%.

A second measure of return is the discount rate, or internal rate of return. It is estimated to be 16.12% with the PILOT and 14.22% without it, compared to a benchmark range of 8.96% to 14.72%. The estimated discount rate declines over time because it's a measure of present value .

Estimated Economic Benefits in Yonkers

- ◆ Project construction is expected to generate 104 direct jobs plus another 1 indirect job, and add \$10.4 million to the city's Gross Regional Product (GRP), the local version of U.S. GDP.
- ◆ Annual operations are estimated to support 4 jobs for permanent on-site employees. An additional 1 job in the city from operations, and worker spending on local goods and services is also estimated. Operations an estimated \$280,939 annually to GRP in Yonkers.

Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ Benefit/cost ratio within Yonkers of \$2.81/ \$1.00
- ◆ Net fiscal benefit to Yonkers of \$3,581,950 over the PILOT term

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SUMMARY OF RESULTS

ESTIMATED BENEFITS AND COSTS FOR YONKERS

Estimated Fiscal Benefits and Costs for Yonkers

Fiscal Benefits (Total New Revenue over 15 Years)

Sales Tax from Construction Materials Purchases, Table 2	\$209,953
Sales Tax from Construction Worker Spending, Table 5	26,202
Sales Tax from On-Site Worker Spending, Table 5	12,042
Sales Tax from Operations, Taxable Purchases, Table 5	70,614
Mortgage Recording Tax, Table 2	70,006
Real Property Tax, Table 2	<u>5,176,798</u>
Total Fiscal Benefits	\$5,565,613

Fiscal Costs (Foregone Revenue)

Property Tax, Table 2	(\$1,703,706)
Mortgage Recording Tax, Table 2	(70,006)
Construction Sales Tax, Table 2	(209,953)
Total Fiscal Costs (Foregone Revenue)	(\$1,983,664)

Net Benefit to Yonkers	\$3,581,950
Benefit/Cost Ratio	\$2.81 to \$1.00

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

ESTIMATED ECONOMIC IMPACT & OUTPUT¹

- ◆ 4 direct, permanent jobs at the Project (2 full time + 2 part-time).
- ◆ 1 indirect job in the City from Project operations and employee spending.
- ◆ \$290,939 estimated annual increase to Gross Regional Product.
- ◆ 101 jobs created by construction spending, plus another 4 indirect jobs, for a total of 105 construction-related jobs.
- ◆ \$10,432,886 added to GRP during the construction period.

Jobs and Income - Employees and Operations

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	4	1	0	5
Labor Income	\$176,568	\$81,598	\$652	\$258,818
Average Income	\$44,142	\$61,817	\$65,177	\$48,559
Value Added, or Contribution to Yonkers GRP				\$280,939

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	101	4	0	105
Labor Income	\$8,400,000	\$519,047	\$23,535	\$8,942,581
Average Income	\$82,881	\$132,073	\$67,242	\$85,469
Value Added, or Contribution to Yonkers GRP				\$10,432,886

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

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

IDA BENEFITS TO PROJECT

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

- ◆ The Project is estimated to deliver an average cash-on-cash return on equity of 4.99%, slightly below the market benchmark for warehousing and storage. Without the PILOT, the Project returns 2.93%, and the Applicant could earn a better return for less risk by purchasing 10-Year Treasuries at 4.456% (as of 11/17/23). The discount rate is slightly above market benchmarks, as shown in Table 1.
- ◆ A hypothetical sale of the Project generates a capital gain, annualized to be a rate of 13.22%. This does not include tax effects and is the same with and without a PILOT. The discount rate is slightly above range at the 15-year measurement point, but declines over time because it is a present value measure.
- ◆ Table 2 summarizes the value of the assistance. Details of the PILOT are provided below in PILOT Analysis.

Table 2

Estimated Financial Assistance Requested	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, MTA	Table Reference
<u>Sales Tax Exemption on Construction Materials</u>						
Construction Materials Costs, per Applicant (1)	\$4,666,000	\$4,666,000	\$0	\$0	\$4,666,000	
Sales Tax Rate Subject to Exemption (2)	<u>8.875%</u>	<u>4.500%</u>	<u>0.000%</u>	<u>4.000%</u>	<u>4.375%</u>	
Estimated Sales Tax Exemption (3)	\$414,108	\$209,953	\$0	Included with State	\$204,155	This table
<u>Mortgage Recording Tax Exemption (4)</u>						
Estimated Mortgage Amount	16,800,000	16,800,000	0	16,800,000	0	
Mortgage Recording Tax Benefit, Percent of Mortgage (4)	<u>1.50%</u>	<u>Note 4</u>		<u>Note 4</u>		
Estimated Mortgage Recording Tax Exemption	252,000	70,006	0	181,994	0	
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT, Present Value	\$5,984,302	\$1,802,702	\$3,374,095	\$807,504	n/a	Table 11
Less: Estimated PILOT Tax Payments, Present Value	<u>(4,014,844)</u>	<u>(1,209,426)</u>	<u>(2,263,667)</u>	<u>(541,751)</u>	<u>n/a</u>	Table 11
Real Property Tax Abatement, Present Value	1,969,459	593,277	1,110,429	265,753	0	
Estimated Financial Assistance Requested, Total	\$2,635,566	\$873,235	\$1,110,429	\$447,747	\$204,155	

Present Value Discount Rate is 3%

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

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

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

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

Table 1

Comparison of Return on Investment	15-Year PILOT, 30% Abatement		No PILOT, 15 Years
	Project Cost	\$24,000,000	\$24,000,000
Developer Equity	\$7,200,000	\$7,200,000	
Equity as a Percent of Capital	30%		30%
<u>Return Measures</u>			
Cash on Cash Return, Target 6.66% - 13.91%	4.99%		2.93%
Capital Gain, Leveraged, Target Varies	13.22%		13.22%
Discount Rate, or IRR, Target 8.96% - 14.72%	16.12%		14.22%
<u>Cumulative Cash Flow over PILOT Period</u>			
Average Annual Net Income	\$359,486		\$211,312
Cumulative Net Income	\$4,673,318		\$2,747,060
<u>Average Debt Service Coverage Ratio, Benchmark 1.10 to 1.80, Average 1.31</u>			
Average	1.21		1.12
Performance assumes operations begin in PILOT Year 3, with completion and issuance of a Temporary Certificate of Occupancy (TCO). An earlier completion and TCO would improve the Project's financial performance.			
Benchmarks: RealtyRates 2023 Q2 for Warehouse/Distribution			

PROJECT BENEFITS TO YONKERS

Annual Operations²

1111 Central Park Avenue is expected to contribute annually to the Yonkers economy in multiple ways:

1. The Applicant anticipates 2 permanent full-time and 2 part-time employees on site for facility operations. Total payroll starts at between \$155,000 and \$180,000 annually. \$177,226 was shown in the Applicant's pro forma cash flow workbook and us used here.
2. Project operating expenses estimated to begin at \$143,668 per year will generate local sales and support one indirect job at another business in Yonkers.

Summary of Table 3

Jobs and Income - Employees and Operations

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	4	1	0	5
Labor Income	\$176,568	\$81,598	\$652	\$258,818
Average Income	\$44,142	\$61,817	\$65,177	\$48,559
Value Added, or Contribution to Yonkers GRP				\$280,939

Table 3

Economic Impact of Project Operations in Yonkers, Annual

Basic Information

Building Payroll	\$177,226
Additional Purchases	\$143,668

Jobs and Worker Income for Direct Project Employees

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	4	0	0	4
Labor Income	\$176,568	\$2,604	\$440	\$179,612
Average Income	\$44,142	\$52,077	\$43,973	\$44,239
Value Added, or Contribution to Yonkers GRP, Direct Employees				\$195,013

Jobs and Worker Income for Project Operations

	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	1	0	1
Labor Income	\$78,994	\$212	\$79,206
Average Income	\$62,200	n/a	\$62,367
Value Added, or Contribution to Yonkers GRP, Operations			\$85,926

Total Value Added, Operations	\$280,939
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² Jobs, wages, and GRP calculated with the IMPLAN input-output model. Purchases estimated by IMPLAN are used to project future jobs, wages, and other purchases. Totals may not add because of rounding.

Construction Period

The Applicant expects a 20 month construction period, and this analysis assumes a more conservative 24 months. The Jobs, wages, and GRP contribution calculated here are for the full construction period, whether 12, 20, or 24 months.

Based on the Applicant's expected construction payroll, 105 jobs are estimated to be required to design, build, and finance the project, including site work and infrastructure, building construction, architecture and engineering, and insurance. Purchase of property, reserves, and IDA fees are not included.

Of these jobs, 63 are estimated in this analysis to be in the skilled trades, based on local job trends in the City of Yonkers.

Overall the construction period is expected to generate \$8.9 million of labor income, and \$10.4 million of new GRP.

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

Table 4

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	101	4	0	105
Labor Income	\$8,400,000	\$519,047	\$23,535	\$8,942,581
Average Income	\$82,881	\$132,073	\$67,242	\$85,469
Value Added, or Contribution to Yonkers GRP				\$10,432,886

Construction Trades Workers Detail, All Jobs are Direct

	<u>Direct Trades</u>
New Jobs	63
Hours Worked	124,217
Compensation	\$4,857,632
Days Worked	15,527
Avg Hourly Rate	\$39

Applicant estimates 30 on-site jobs over 20 months. Here, construction payroll is used to estimate jobs in order to calculate total jobs rather than jobs during each year or month of construction.

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

Sales Tax Estimates

Operations and Construction

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

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

Table 5

Sales Tax Revenue from Project Construction and Operation

On-Site Construction Worker Spending, Construction Period Only

Construction Worker Per Diem, \$50 for 15,527 workdays	\$776,358
Taxable Spending by Construction Workers	582,268
4.5% Sales Tax Retained by City of Yonkers	\$26,202

On-Site Worker Spending, Facility Operations and Commercial Tenants

First Year On-Site Worker Per Diem, \$25 for 245 Workdays	\$24,500
First Year 75% Taxable Spending in Yonkers	18,375
First Year 4.5% Sales Tax Retained by City of Yonkers	827
Present Value of Annual Tax over PILOT Period	\$12,042

Facility Operations, Taxable Purchases

First Year Estimated Value of Taxable Purchases	\$143,668
First Year 75% of Taxable Purchases Made in Yonkers	107,751
First Year 4.5% Sales Tax Retained by City of Yonkers	4,849
Present Value of Annual Tax over PILOT Period	\$70,614

Sales Taxes from Operations over PILOT Period **\$82,655**

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

FISCAL BENEFITS AND COSTS

Calculation of the Ratio

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

Purpose and Use of this Ratio

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

Table 6

Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers

<u>Fiscal Benefits</u>	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Total Effects in Yonkers</u>
One-time Sales Tax Revenue from Construction Materials Purchase	\$209,953	\$0	\$209,953
One-time Sales Tax Revenue from Construction Labor Per Diem	26,202	0	26,202
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	12,042	0	12,042
Sales Tax Revenue from Purchases for Operations, Present Value	70,614	0	70,614
Mortgage Recording Tax	70,006	0	70,006
<u>Property Tax Revenue from Project if No PILOT is Awarded</u>	<u>1,802,702</u>	<u>3,374,095</u>	<u>5,176,798</u>
Total Fiscal Benefits	\$2,191,518	\$3,374,095	\$5,565,613
<u>Fiscal Costs (Foregone Revenue)</u>			
Foregone One-Time Sales Tax on Construction Materials Sales	(\$209,953)	\$0	(\$209,953)
Foregone One-Time Mortgage Recording Tax	(70,006)	0	(70,006)
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(593,277)</u>	<u>(1,110,429)</u>	<u>(1,703,706)</u>
Total Costs of Financial Assistance	(\$873,235)	(\$1,110,429)	(\$1,983,664)
Benefit to Cost Ratios	2.51	3.04	2.81
Net Fiscal Benefit	\$1,318,283	\$2,263,667	\$3,581,950

(1) 63 workers on site per day, spending \$50 per day, the state's per diem for Westchester County. This accounts for meals, gas, and incidentals, 75% of which is taxable.

(2) 4 workers on site per day, spending \$25 per day, 75% of which is taxable, over 30 years and discounted by 3%.

PROJECT OPERATIONS

The Applicant provided details of rents for the Project’s storage units, shown in the table below. Storrs Associates compared rents per square foot and per month and found that they are within the range of existing storage facility rates in the region. Rent per square foot is similar to that expected to be charged by self storage facilities previously supported by the Agency.

Table 7

Commercial Rent and Income						
Type	Spaces	Square Feet per Unit	\$Annual Rent/SF	\$Annual Rent/Space	First Year Revenue	
Warehouse	197	95	\$33.69	\$3,206.80	\$631,740	
Warehouse	<u>591</u>	95	\$31.94	\$3,040.20	<u>\$1,796,760</u>	
Totals	788				\$2,428,500	

Table 8

Operating Snapshot at PILOT Year 5

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

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

- ◆ Applicant expects income for the storage units to increase by 2% per year. Since there is no vacancy rate included in annual revenue projections, this 2% increase in revenue is conservative, but not so conservative as to anticipate declining financial performance over time, which would be the case if slow growth was combined with substantial vacancy.
- ◆ Operating expenses are expected to increase at a uniform rate of 3% per year.
- ◆ Net Operating Income (NOI) after debt service is positive with the PILOT, \$2.0 million compared with \$1.8 million. Compared with the No-PILOT results, the higher net cash flow strengthens debt service coverage and can support operating and financial performance in different economic environments.
- ◆ Overall, the Project’s operating expenses are low, consistent with a storage facilities. Like many projects evaluated by the Agency, debt service is the largest expense. Since this is fixed, while revenues and net cash flow grow, the Project’s financial performance improves over time.

Comparison of Operating Results, Stabilization in Year 5

	<u>15-Year PILOT, 30%</u>	<u>No PILOT, 15 Years</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy	\$2,719,662	\$2,719,662
Less: Operating Expenses	(676,936)	(887,447)
<i>Non-Tax Operating Expenses</i>	<i>(361,169)</i>	<i>(361,169)</i>
<i>Real Property Tax Expense</i>	<i>(315,767)</i>	<i>(526,278)</i>
Net Income	\$2,042,727	\$1,832,216
NOI as a % of EGI, Benchmark 68%	75%	67%
<u>Net Income after Debt Service</u>		
Debt Service	(\$1,701,215)	(\$1,701,215)
Net Income after Debt Service	\$341,511	\$131,000
Net Income after Debt Service as a % of EGI	13%	5%
Non-Tax Operating Expenses as a % of EGI	13%	13%
Real Property Tax Expense as a % of EGI	12%	19%
Expense Ratio, Benchmark 32%	25%	33%
Benchmark from RealtyRates.com 2023 Q2 Market Survey		

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

FINANCING PLAN

Capital Structure

The Applicant expects to fund construction with a combination of debt and equity. At 30% of the capital stack, equity is within the current market expectations for bank loans, which is between 20% and 40%. and The anticipated financing terms for the long term loan are consistent with the current market⁵ while the interest rate of 6.00% is just above the average of 5.91% but within the range of 4.81% to 7.01%. Interest rates vary depending on the bank, the project, the customer relationship, and other factors. Bank loan costs have been rising and fluctuating throughout the second half of 2023, and averages and ranges are for information only.

Table 9

Sources and Uses of Funds

Sources of Funds	Amount	Percent
<u>Debt</u>		
Bank Loan	\$16,800,000	70%
<u>Equity</u>		
Developer Equity	\$7,200,000	30%
Total Sources	\$24,000,000	100%
<u>Uses of Funds</u>		
Property Acquisition	\$3,000,000	13%
Hard Costs	19,696,000	82%
Soft Costs	720,000	3%
Financing Costs	<u>584,000</u>	<u>2%</u>
Total Uses	\$24,000,000	100%

Source: Applicant

⁵ Source: RealtyRates.com 2023 Q2 Investor Survey

Table 10

Leverage and Estimated Market Value

Financing Terms, Long Term Debt

Principal	\$16,800,000
Term in Years	15
Interest Rate	6.00%
Years of Interest Only	0

<u>Market Value (NOI/CapRate) after 15 Years</u>	<u>No Tax Effects</u>	<u>Taxes Estimated</u>
Net Income (NOI)	\$2,973,636	\$2,973,636
Capitalization Rate (CapRate)	7.00%	8.83%
Market Value (NOI/CapRate)	\$42,480,520	\$33,677,652
Principal Outstanding	<u>\$0</u>	\$0
Net Proceeds	\$42,480,520	\$33,677,652

Source: Applicant. CapRate from Storrs Associates Using CoStar.

PILOT ANALYSIS

Notes and Disclaimers

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

If construction is completed in fewer than 12 months and a Temporary Certificate of Occupancy (TCO) is issued prior to Year 2, the PILOT abatement will begin in that year.

Methodology

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

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

Table 11

Real Property Tax Comparisons and New Revenue from Project

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

	<u>City of Yonkers</u>	<u>School District</u>	<u>County</u>	<u>All Jurisdictions</u>
Taxes without PILOT	\$1,802,702	\$3,374,095	\$807,504	\$5,984,302
Less: PILOT Payments	<u>(1,209,426)</u>	<u>(2,263,667)</u>	<u>(541,751)</u>	<u>(4,014,844)</u>
Foregone Revenue	\$593,277	\$1,110,429	\$265,753	\$1,969,459
Abatement Percent	30%	30%	30%	30%
Net New Taxes Compared with No Project				
PILOT Payments	\$1,209,426	\$2,263,667	\$541,751	\$4,014,844
Less: Taxes without Project	<u>(139,596)</u>	<u>(261,280)</u>	<u>(62,531)</u>	<u>(463,406)</u>
Net New Tax Revenue	\$1,069,830	\$2,002,387	\$479,221	\$3,551,437

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

Figure 1

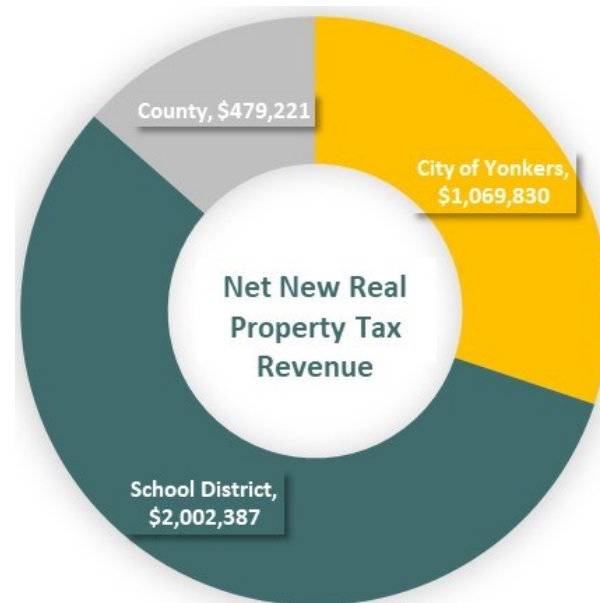


Table 12

Estimated Taxes on Project, Compared to Estimated PILOT Payments

PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	% of Full Taxes Paid
1	\$266,074	\$93,126	(\$172,948)	35%
2	384,735	165,436	(219,299)	43%
3	505,743	227,584	(278,158)	45%
4	510,800	240,076	(270,724)	47%
5	515,908	257,954	(257,954)	50%
6	521,067	260,534	(260,534)	50%
7	526,278	315,767	(210,511)	60%
8	531,541	345,501	(186,039)	65%
9	536,856	375,799	(161,057)	70%
10	542,224	406,668	(135,556)	75%
11	547,647	465,500	(82,147)	85%
12	553,123	514,405	(38,719)	93%
13	558,654	530,722	(27,933)	95%
14	564,241	547,314	(16,927)	97%
15	569,883	569,883	0	100%
Total	\$7,634,775	\$5,316,268	(\$2,318,506)	30%
Present Value	\$5,984,302	\$4,014,844	(\$1,969,459)	

Source: Applicant, Storrs Associates. Present Value discount rate is 3.0%.

Notes

The two years of the PILOT assume the Project is assessed and taxes are calculated on a partially improved value during a construction period estimated to be 20 months.

ABOUT THIS REPORT

SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

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

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

DATA SOURCES

Economic Impact



IMPLAN is a regional economic analysis software application that is designed to estimate the impact or ripple effect (specifically backward linkages) of a given economic activity within a specific geographic area through the implementation of its Input-

Output model. Studies, results, and reports that rely on IMPLAN data or applications are limited by the researcher's assumptions concerning the subject or event being modeled. Studies such as this one are in no way endorsed or verified by IMPLAN Group, LLC unless otherwise stated by a representative of IMPLAN. IMPLAN® model, 2022 Data, using inputs provided by the user and IMPLAN Group LLC, IMPLAN System (data and software), 16905 Northcross Dr., Suite 120, Huntersville, NC 28078 www.IMPLAN.com.

Demographic and Housing Information



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

Market Benchmarks and Trends



CoStar is an industry leader in commercial real estate information, analytics, and news. It provides clients both data and research tools to understand transactions, trends, assets, and market players down to individual community levels. Data ranges from market overviews of rents, Market Capitalization, occupancy, and net income, to fine-grained data on individual buildings, including loan performance and tax assessments.



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STORRS ASSOCIATES

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

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

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

This report was prepared by Victoria Storrs, President and Founder.
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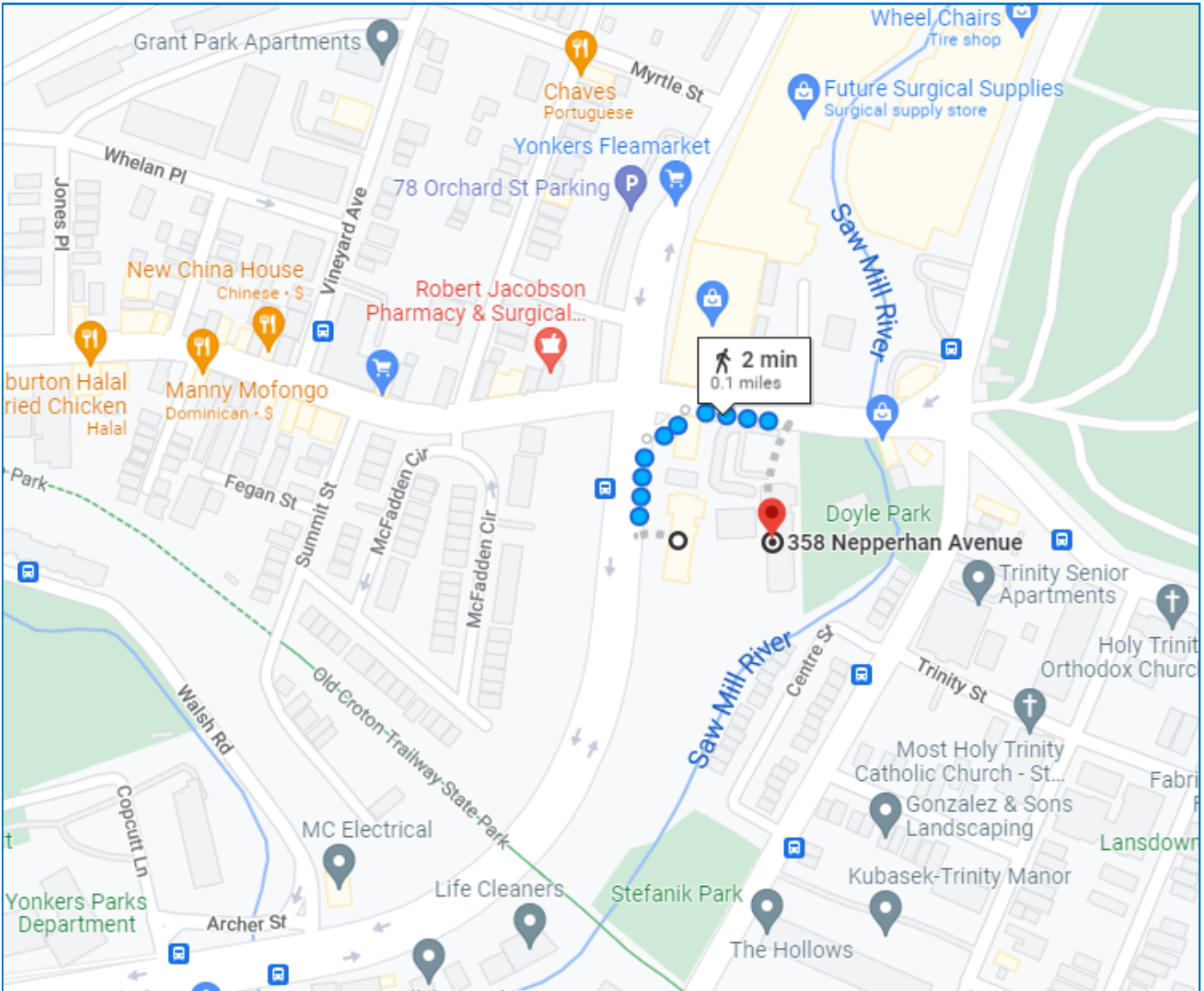
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THIS REPORT WAS PREPARED BY STORRS ASSOCIATES, LLC FOR
YONKERS INDUSTRIAL DEVELOPMENT AGENCY
YONKERS, NY



WY Manor LP

354 and 358 Nepperhan Avenue



FINAL RESOLUTION
(WY Manor, L.P. Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on November 21, 2023.

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

Resolution No. 11/2023 -24

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE WY MANOR, L.P. PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE, ASSIGNMENT AGREEMENT AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO WY MANOR, L.P. IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT AND (B) AN EXTENSION OF THE EXISTING REAL PROPERTY TAX ABATEMENT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS.

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, an affiliated and related entity of **WY MANOR, L.P.** (the “Company”), specifically **WHITNEY YOUNG MANOR, L.P.** (“Whitney Young”), previously requested the Agency’s assistance with a certain project (the “2006 Project”) pursuant to which the Agency issued its multi-family housing revenue bonds in a principal amount equal to \$19,800,000 (Whitney Young Manor, L.P. Facility), Series 2006 Bonds (the “2006 Bonds”), for the benefit of Whitney Young, for the purpose of providing funds for financing a portion of the costs of a certain project (the “2006 Project”) consisting of: (A) the acquisition of an approximately 1.75-acre parcel of land located at 352, 354, 356 and 358 Nepperhan Avenue in the City of Yonkers, New York (the “2006 Land”) and the existing improvements thereon consisting principally of: (i) two 12-story buildings containing in the aggregate approximately 209,692 square feet of space and consisting of approximately 194 affordable multi-family housing units plus one manager's unit, common areas consisting of: community rooms, laundry rooms, hallways and lobbies and approximately 5,168 square feet of ground-floor retail space, (ii) an approximately 30,840 square-foot ancillary two-story parking garage containing approximately 100 spaces, and (iii) a one-story building containing in the aggregate approximately 7,672 square feet used as community service facility space (the “2006 Existing Improvements”); (B) the renovation, modernization and

upgrading of such buildings, including: (i) within the residential units, the repair, replacement and/or installation of new floors, cabinets, appliances, countertops, fixtures, bathroom vanities, sinks, faucets, bath tubs and tiles; (ii) within the common areas, the replacement and/or repair of elevators, doors, windows and boilers, along with parking lot, landscaping and general lobby renovations; and (iii) renovations to the exterior of the 2006 Existing Improvements including the replacement of all or a portion of the windows and doors and renovations to the existing brick façade and roof ((i), (ii) and (iii) above being referred to collectively as the “2006 Improvements”); (C) the acquisition of and installation in and around the 2006 Improvements and 2006 Existing Improvements of certain machinery, equipment, furnishings and other items of tangible personal property (the “2006 Equipment” and, collectively with the 2006 Land, 2006 Existing Improvements, and the 2006 Improvements, the “2006 Facility”) (E) the financing of a portion of the costs of the foregoing by the issuance of the 2006 Bonds; and (F) the lease (with an obligation to purchase the 2006 Facility) or sale of the facilities financed with the 2006 Bonds to Whitney Young or such other person as may be designated by Whitney Young and agreed upon by the Agency; and

WHEREAS, in connection with the issuance of the 2006 Bonds, fee title to the 2006 Facility was conveyed to the Agency by that certain Bargain and Sale Deed, dated December 14, 2006, from **YOUNG MANOR, INC.** and **YOUNG MANOR ASSOCIATES, L.P.** to the Agency, which was recorded in the Office of the Westchester County Clerk on January 30, 2007, at Control Number 470020628 (the “Deed”); and

WHEREAS, in connection with the issuance of the 2006 Bonds, the Agency and Whitney Young entered into, among other things: (i) a certain Lease Agreement, dated as of December 1, 2006, as evidenced by a Memorandum of Lease, dated as of December 1, 2006 and recorded on January 30, 2007 in Control No. 470020653, as amended and restated by the Amended and Restated Lease Agreement dated as of May 3, 2018, as evidenced by a Memorandum of Amended and Restated Lease Agreement dated as of May 3, 2018 and recorded May 18, 2018 in Control No. 58101308 (as so amended and restated, the “2006 Lease Agreement”), pursuant to which the Agency leased its interest in the 2006 Facility to Whitney Young; (ii) a certain Payment In Lieu of Tax Agreement, dated as of December 1, 2006, as amended and restated by the Amended and Restated Payment In Lieu of Tax Agreement, dated as of April 1, 2009, and Second Amended and Restated Payment in Lieu of Tax Agreement, dated May 3, 2018, by and between the Agency and Whitney Young (as so amended and restated, the “2006 Tax Agreement”); (iii) a certain Tax Agreement Mortgage, dated as of December 1, 2006 and recorded January 30, 2007 in Control No. 470020833, as amended and restated by the Amended and Restated PILOT Mortgage, dated as of May 3, 2018 in the maximum amount of \$325,756.00 and recorded May 18, 2018, at Control Number 581373482 (as amended and restated, the “2006 Tax Agreement Mortgage”); (iv) a certain Agency Mortgage, Assignment or Rents and Security Agreement (Acquisition Loan), dated as of December 1, 2006 and recorded January 30, 2007 in Control No. 470020860 (the “Acquisition Loan Mortgage”) in favor of U.S. Bank National Association, as trustee (the “2006 Trustee”), securing a principal amount of \$13,625,000; and (v) a certain Agency Mortgage, Assignment or Rents and Security Agreement (Building Loan), dated as of December 1, 2006 and recorded January 30, 2007 in Control No. 470020883 (the “Building Loan Mortgage”); and, together with the Acquisition Loan Mortgage, the “2006 Mortgages”) in favor of the 2006 Trustee,

securing a principal amount of \$6,175,000; (vi) a certain Mortgage Subordination Agreement, dated as of December 1, 2006, by and among the Agency, the Trustee, Whitney Young and New York State Urban Development Corporation d/b/a Empire State Development Corporation and recorded January 30, 2007 in Control No. 470020934; (vii) a certain Tax Regulatory Agreement, dated as of December 1, 2006 and recorded February 7, 2007 in Control No. 470170214 and (viii) related documents; and

WHEREAS, by resolution dated March 22, 2018, the Agency agreed to accommodate Whitney Young's request to redeem the 2006 Bonds and refinance and terminate and/or discharge the 2006 Bonds and the 2006 Mortgages; and

WHEREAS, in connection with the redemption of the 2006 Bonds, and the refinancing of the Facility, the Agency, Whitney Young and RICHMACH Funding LLC entered into, among other things, (i) a certain \$4,392,437.71 Multifamily, Mortgage, Assignment of Rents and Security Agreement, dated as of May 3, 2018 and recorded May 18, 2018 in Control No. 581373484; (ii) a certain Consolidation, Extension and Modification Agreement, dated as of May 3, 2018 and recorded May 18, 2018 in Control No. 581373485; and (iii) related documents (collectively, (i) through (iii) are the "2018 Mortgage Documents"); and

WHEREAS, notwithstanding the redemption of the 2006 Bonds, the 2006 Lease Agreement, the 2006 Tax Agreement, and 2006 Tax Agreement Mortgage, among other things, remained and continue to remain in full force and effect (the "Existing Agreements"); and

WHEREAS, the Company has submitted an application (the "Application"), dated as of September 6, 2022, as amended October 3, 2023, to the Agency requesting the Agency's assistance with a certain project (the "2023 Project", which together with the 2006 Project is the "Project") consisting of: (i) the acquisition or retention of the land commonly known as the 2006 Land (now known as 354 and 358 Nepperhan Avenue) (the "2023 Land", which together with the 2006 Land is the "Land") and the existing improvements thereon consisting of two 12-story buildings containing 195 residential rental units (32 studio, 34 one-bedroom, 60 two-bedroom, 54 three-bedroom and 15 four-bedroom units), and a single-story building containing a community facility, daycare, and commercial space (the "2023 Existing Improvements"); (ii) the renovation, modernization and upgrading of the 2023 Existing Improvements including: (1) within the residential units, new apartment interiors, including updated kitchens and bathrooms, microwaves, new light fixtures, new appliances, and updated finishes; (2) the installation of a new Exterior Insulating Façade System that will dramatically improve the buildings' insulation along with a new centralized heat pump system that will provide heating, cooling and domestic hot water, and the installation of new windows and roof (the "2023 Improvements", which together with the 2023 Existing Improvements, the 2006 Existing Improvements and the 2006 Improvements are 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 "2023 Equipment", which together with the 2006 Equipment, is the Equipment). The Land, Improvements and Equipment are collectively the "Facility"; and

WHEREAS, the Company is a related and affiliate entity of Whitney Young, created for the purpose of facilitating the completion of the Project; and

WHEREAS, on September 13, 2022, 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, by letter dated January 10, 2023, Nuveen Global Investments, LLC informed the Agency that it was under contract to purchase (the “Ownership Transfer”) 100% of the ownership interests in Omni Holding Company, LLC (“Omni Holding”), which is the sole member of Omni New York LLC (“Omni New York”) and Mill Plain Properties LLC (“Mill Plain”), which hold a controlling interest in the general partner of Whitney Young, Whitney Young Developers, LLC (the “GP”); and

WHEREAS, Nuveen requested that the Agency consent to the acquisition by Nuveen or a wholly-controlled affiliate of Nuveen (such entity, “Nuveen Purchaser”), of all of the issued and outstanding equity interests of Omni Holding, resulting in the Nuveen Purchaser becoming the indirect owner of a controlling interest in Whitney Young; and

WHEREAS, the Ownership Transfer consisted of (i) the assignment by Mill Plain, a co-manager and 50% interest owner of the GP, of 100% of its interest in the GP to Nuveen Purchaser and (ii) the assignment by Omni New York of 100% of its interest in ONY Whitney Young, LLC, a co-manager and 50% interest owner of the GP, to the Nuveen Purchaser; and

WHEREAS, on March 6, 2023, the Agency consented to the Ownership Transfer by adopting Resolution 3-2023/2; and

WHEREAS, in connection with the Project, the Company submitted an application to the **CITY OF YONKERS ECONOMIC DEVELOPMENT CORPORATION** (“YEDC”), requesting that YEDC issue its tax-exempt and/or taxable revenue bonds for the benefit of the Company in one or more series in an aggregate principal amount of up to \$42,000,000 (the “2023 Bonds”) for the purpose of paying the costs associated with: (i) the Project, and (ii) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds; and

WHEREAS, on or about May 25, 2023, the Mid-Hudson Regional Economic Council, in furtherance of the Project, approved the allocation to YEDC of additional volume cap in the amount of \$37,809,400; and

WHEREAS, in furtherance of the Project, by Resolution dated September 28, 2023, the Agency authorized the transfer of its private activity bond volume cap allocation for 2023 to YEDC in the amount of \$4,190,600; and

WHEREAS, by resolution dated of even date herewith, YEDC will authorize or has authorized the issuance of the 2023 Bonds; and

WHEREAS, the 2018 Mortgage Documents will be satisfied, terminated and/or discharged at the time of the issuance of the 2023 Bonds; and

WHEREAS, in furtherance of the Project, and in connection with the issuance of the 2023 Bonds, (i) the Company will acquire all of Whitney Young's right, title and interest in the Facility, and (ii) the Existing Agreements will be assigned from Whitney Young to the Company (the "Assignment"), pursuant to a certain Omnibus Assignment and Assumption Agreement (the "Assignment Agreement") from Whitney Young to the Company; and

WHEREAS, it is contemplated that the Agency will: (i) 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) amend and restate the 2006 Lease Agreement to include this Project and extend the existing leasehold interest in the Facility in a manner which is coterminous with the new financing of the Facility (the "Amended and Restated Lease Agreement", and together with the 2006 Lease Agreement, collectively, the "Lease Agreement"), amend and restate the 2006 Tax Agreement to include this Project and extend the real property tax abatement in a manner which is coterminous with the new financing of the Facility (the "Amended and Restated Tax Agreement" and together with the 2006 Tax Agreement, collectively the "Tax Agreement") and amend and restate the 2006 Tax Agreement Mortgage to reflect the foregoing (the "Amended and Restated Tax Agreement Mortgage" and together with the 2006 Tax Agreement Mortgage, collectively the "Tax Agreement Mortgage"), (iii) provide "financial assistance", as such term is defined in the Act, to the Company in the form of: (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project. and (b) an extension of the existing partial real property tax abatement structured through the Tax Agreement (collectively, (a) and (b) is the "Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on October 20, 2022, at 2:00 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 number of permanent full-time jobs to be retained at the Facility are projected to be seven (7), and approximately three hundred thirty (330) temporary construction jobs will be created during the rehabilitation.

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

Section 1. The Public Hearing held concerning the Project and the Financial Assistance was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing financial assistance to the Project: (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Yonkers and the State of New York (“State”) and improve their standard of living and, (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, (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein, (iv) will preserve and modernize an existing affordable housing building within the City of Yonkers and County of Westchester and introduce green technology aimed at reducing the Facility’s carbon footprint, and (v) will ensure the Facility continues to remain affordable in the County of Westchester, which, according to a 2019 needs assessment, is in need of over 11,000 units of new affordable housing.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of: (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project and (b) an extension of the existing real property tax abatement structured through the Tax Agreement.

Section 3. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 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. Based upon the representation and warranties made by the Company in its Application, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$15,173,648.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) in an amount not to exceed **\$1,346,661.00**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

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

Section 6. The Agency hereby authorizes and consents to the Assignment.

Section 7. The Chairman, Vice Chairwoman, President, Executive Director, Secretary and/or the CFO of 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 Agency leases its interest in the Project to the Company, (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Lease Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with, and (E) the Assignment Agreement.

Section 8. The Chairman, Vice Chairwoman, President, Executive Director, Secretary, and/or the CFO 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 Lender identified by the Company (the “Lender”) 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, Tax Agreement, Tax Agreement Mortgage, and Assignment Agreement 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 Chairwoman, President, Executive Director, Secretary, and/or CFO of the Agency shall approve, and the execution thereof by the Chairman, Vice Chairwoman, President, Executive Director, Secretary and/or CFO of the Agency shall 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 9. 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 10. Based upon the Application, the Short Environmental Assessment Form and related documents as well as other representations made by the Company to the Agency in connection with the Project, the Agency finds and determines that the Project constitutes a “Type II” Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c) §§ (1), (2) and (3), as amended and that no further action under SEQRA need be taken.

Section 11. This resolution shall take effect immediately upon adoption.

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

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

The Resolution were thereupon duly adopted.

CERTIFICATION
(WY Manor LP 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 November 21, 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 November 2023.

Marlyn Anderson, Secretary

[SEAL]

EXHIBIT A

Notice of Public Hearing
Notice Letter
Evidence of Mailing Notice Letter
Affidavit of Publication of *The Journal News*
Minutes of Public Hearing

[Attached hereto]

EXHIBIT B

Negative Declaration

[Attached hereto]

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DRAFT

STATE OF NEW YORK

CITY OF YONKERS

-----X

Minutes of

The City of Yonkers IDA

October 20, 2022 - 2:00 P.M.

at

470 Nepperhan Avenue

Yonkers, New York 10701

-----X

B E F O R E:

MICHAEL CURTI, ESQ.

PROCEEDINGS

1
2 MR. CURTI: Good afternoon. My
3 name is Michael Curti. Today is
4 October the 20th, 2022. It is 2 P.M.
5 These are the public hearings for the
6 Wheeler Block project, the Whitney
7 Young project, the Mary the Queen
8 project and also the TEFRA hearing
9 for the Whitney Young project.

10 I am now going to read notices
11 that were published in accordance
12 with Article 18a of the New York
13 General Municipal Law describing each
14 of the projects. These notices were
15 published in the Journal News and
16 also advertised on the website of the
17 agency, Yonkers Economic Development
18 Corporation, with regard to the
19 Whitney Young project.

20 With regard to the Wheeler
21 Block project, I will note that
22 Wheeler Block Yonkers LLC, a New York
23 limited liability company for itself
24 or on behalf of an entity to be
25 formed, has submitted an application

PROCEEDINGS

1
2 to the Yonkers Industrial Development
3 Agency requesting the agency's
4 assistance with a certain project
5 consisting of the acquisition or
6 retention of the land, commonly known
7 as 15, 19 and 23 North Broadway
8 (Section 2, Block 2003, Lots 22, 25
9 and 27), which is referred to as the
10 land; the construction, renovation,
11 improving, maintaining and equipping
12 on the land of the existing three
13 vacated historic apartment buildings
14 including approximately 36 apartments
15 (24 one-bedroom units, 12 alcove
16 studio units), five units will be set
17 aside as home rental units,
18 accessibility improvements, and new
19 residential lobby and ground-floor
20 commercial space; the acquisition and
21 installation in and around the land
22 and improvements of certain items of
23 equipment and other tangible personal
24 property, this is referred to as the
25 equipment, and together with the land

PROCEEDINGS

1
2 and improvements that I just
3 described are known as the facility.

4 The agency will acquire or
5 retain title to or a leasehold
6 interest in the facility, as well as
7 an interest in the equipment, and
8 lease the facility back to the
9 company. The company will operate
10 the facility during the term of the
11 lease. At the end of the lease term,
12 the company will purchase the
13 facility from the agency or if the
14 agency holds a leasehold interest,
15 the leasehold interest will be
16 terminated.

17 The agency contemplates that it
18 will provide financial assistance to
19 the company in the form of sales and
20 use tax exemption for purchases and
21 rentals related to the acquisition,
22 construction and equipping of the
23 project; an exemption of New York
24 State and local mortgage recording
25 taxes as permitted by law, both

PROCEEDINGS

1
2 consistent with the policies of the
3 agency; and a partial real property
4 tax abatement structure under a
5 payment in lieu of taxation
6 agreement.

7 I am here as a representative
8 of the agency on today's date --
9 again, October 20, 2022, at 2:03
10 P.M. -- to present a copy of the
11 company's project application, which
12 I do have here, as well as to hear
13 and accept written and oral comments
14 from all persons with views in favor
15 of or opposed to or otherwise
16 relevant to the proposed financial
17 assistance. We have provided access
18 to the public by broadcasting this
19 public hearing in realtime online on
20 the Yonkers IDA website, and we've
21 also afforded an opportunity for the
22 public to provide written comments
23 both by mail and also by e-mail.

24 I will note for the record that
25 the public hearing room has been open

PROCEEDINGS

1
2 since 1:45. With the exception of
3 representative of the applicant and
4 the stenographer and the videographer
5 and myself, no one has joined us, but
6 we will keep the public hearing room
7 open for public commentary.

8 I will now read some of the
9 other public hearing notices so that
10 to the extent that anybody from the
11 public joins us, they can understand
12 the projects and provide commentary.

13 With regard to the Whitney
14 Young project, that project relates
15 to an application filed by WY Manor
16 LP, a New York limited liability
17 company for itself or on behalf of an
18 entity to be formed, has submitted an
19 application to the agency requesting
20 the agency's assistance with a
21 certain project consisting of the
22 acquisition or the retention of the
23 land commonly known as 354 and 358
24 Nepperhan Avenue, being a portion of
25 the property identified as Section 2,

PROCEEDINGS

1
2 Block 2067, Lot 100, this is known as
3 the land; and the existing
4 improvements thereon consisting of
5 two 12-story buildings containing 195
6 residential units, 32 studio, 34
7 one-bedroom, 60 two-bedroom, 54
8 three-bedroom and 15 four-bedroom
9 units, and a single-story building
10 containing community facility,
11 daycare and commercial space; the
12 renovation, modernization and
13 upgrading of such buildings; the
14 acquisition and installation in and
15 around the land and improvements of
16 certain items of equipment and other
17 tangible personal property, which is
18 known as the equipment, which
19 together with the land and
20 improvements that I just described
21 are the facility.

22 The rehabilitation upgrade will
23 include an exterior insulated facade
24 system that will dramatically improve
25 the building's insulation, along with

PROCEEDINGS

1
2 a new centralized heat pump system
3 that will provide heating, cooling
4 and domestic hot water, and the
5 installation of new windows and roofs
6 which energy efficiency upgrades will
7 reduce the property's carbon
8 emissions and show how to
9 comprehensively retrofit energy
10 systems and modernize a multifamily
11 affordable housing project. In-unit
12 capital improvements will include new
13 apartment interiors including updated
14 kitchens and bathrooms, new light
15 fixtures, new appliances and updated
16 finishes.

17 The agency will acquire or
18 retain title to or a leasehold
19 interest in the facility, as well as
20 an interest in the equipment and
21 lease the facility back to the
22 company. The company will operate
23 the facility during the term of the
24 lease. At the end of the lease term,
25 the company will purchase the

PROCEEDINGS

1
2 facility from the agency or if the
3 agency holds a leasehold interest,
4 the leasehold interest will be
5 terminated.

6 The agency contemplates that it
7 will provide financial assistance to
8 the company in the form of: a sales
9 and use tax exemption for purchases
10 and rentals related to the
11 acquisition, construction and
12 equipping of the project; an
13 exemption from New York State and
14 local mortgage recording taxes as
15 permitted by law, also consistent
16 with the policies of the agency; and
17 a partial real property tax abatement
18 structure a tax agreement. Those
19 will be the financial assistance
20 provided by the Yonkers IDA.

21 In addition to the Yonkers IDA,
22 the applicant is seeking that the
23 Yonkers Economic Development
24 Corporation issue bonds, conduit
25 bonds, in an aggregate principal

PROCEEDINGS

1
2 amount not to exceed \$40 million for
3 the purpose of paying or reimbursing
4 the cost associated with the project
5 that I just described; funding of a
6 debt service reserve fund, if any,
7 and the paying of capitalized
8 interest, if any, and certain other
9 costs incidental to the issuance of
10 bonds, known as the project costs.

11 If the issuance of these bonds
12 is approved by the issuer, meaning
13 the Yonkers Economic Development
14 Corporation, to the extent that the
15 bonds are issued as tax-exempt
16 obligations, it is intended that the
17 portion of the bonds issued as
18 tax-exempt obligations will be issued
19 as exempt facility bonds for a
20 qualified residential rental project
21 pursuant to Section 142a7 of the
22 code; the interest on which will be
23 excluded from gross income for
24 federal income tax purposes pursuant
25 to Section 103a of that code.

PROCEEDINGS

1
2 The proceeds of the bonds will
3 be loaned by the issuer to the
4 institution pursuant to a loan or
5 other similar agreement requiring
6 that the institution or its designee
7 make payments equal to debt service
8 of the bonds and make certain other
9 payments; the bonds will be special
10 limited obligations of the issuer
11 payable solely from certain of the
12 proceeds of the agreement and certain
13 other assets of the issuer pledged to
14 the repayment of the bonds. The
15 bonds will not be a debt of the State
16 of New York nor any subdivision
17 thereof including the City of
18 Yonkers, and neither the State nor
19 the City of Yonkers shall be liable
20 thereon.

21 In addition to the issuance of
22 the bonds, the issuer contemplates
23 that it will provide financial
24 assistance to the institution in
25 connection with the project in the

PROCEEDINGS

1
2 form of: exemptions from mortgage
3 recording taxes in connection with
4 the financing or subsequent
5 refinancing of the project,
6 consistent with the policies of the
7 issuer, to be more particularly
8 described in the final resolution.

9 The issuer will hold the public
10 hearing -- that's today's public
11 hearing -- on the proposed issuance
12 of the bonds as required by Section
13 147 of the Internal Revenue Code.
14 The subject of the hearing will be
15 the nature and location of the
16 project and the issuance of the bonds
17 of the issuer to provide financing.
18 Interested persons are invited to
19 attend and will have an opportunity
20 to make a statement regarding the
21 project or the financing. We have
22 also provided an opportunity for
23 written comments and general
24 inquiries to be directed to the
25 issuer at the address indicated in

PROCEEDINGS

1
2 the public hearing notice.

3 Minutes of this hearing will be
4 made available to the City of Yonkers
5 mayor and approval of the issuance of
6 the tax-exempt bonds by the mayor as
7 a necessary prerequisite under
8 Section 147f of the internal revenue
9 code in order for the interest on the
10 tax-exempt bonds to be excluded for
11 gross income for federal income tax
12 purposes.

13 I'd like to say again that the
14 bonds shall not be a debt of the
15 State of New York nor any subdivision
16 thereof including the City of
17 Yonkers, and neither the State nor
18 City shall be liable thereon. I'd
19 also like to note that the bonds will
20 be special limited obligations of the
21 issuer payable solely from those
22 proceeds which are pledged by the
23 borrower towards the repayment of the
24 bonds.

25 The last public hearing notice

PROCEEDINGS

1
2 is regarding the Mary the Queen
3 project. Mary the Queen Housing
4 Development Fund Corp., a New York
5 limited liability company for itself
6 or on behalf of an entity to be
7 formed, has submitted an application
8 to the agency requesting the agency's
9 assistance with a certain project
10 consisting of: the acquisition or
11 retention of a land commonly known as
12 35 Vark Street (Section 1, Block 493,
13 Lot 65) and existing improvements,
14 the land; the construction,
15 renovation, improving, maintaining
16 and equipping on the land of an
17 approximately 66,000 square foot
18 affordable senior housing facility
19 including approximately 73
20 residential units (52 studio
21 apartments, 20 one-bedroom
22 apartments, and 1 two-bedroom
23 superintendent's unit), community
24 space, management offices and a
25 reception area, the improvements; and

PROCEEDINGS

1
2 the acquisition and installation in
3 and around the land and improvements
4 of certain items of equipment and
5 other tangible personal property.

6 The agency will acquire or
7 retain title to or a leasehold
8 interest in the facility, as well as
9 an interest in the equipment and
10 lease the facility back to the
11 company. The company will operate
12 the facility during the term of the
13 lease. At the end of the lease term,
14 the company will purchase the
15 facility from the agency or if the
16 agency holds a leasehold interest,
17 the leasehold interest will be
18 terminated.

19 The agency contemplates that it
20 will provide financial assistance to
21 the company in the form of: a sales
22 and use tax exemption for purchases
23 and rentals related to the
24 acquisition, construction and
25 equipping of the project; an

PROCEEDINGS

1
2 exemption of New York State and local
3 mortgage recording taxes as permitted
4 by law; and a partial real property
5 tax abatement structure under a
6 payment in lieu of taxation
7 agreement.

8 Again, a representative of the
9 agency is here on October the 20th,
10 2022, 2:12 P.M. We opened this
11 public hearing at 2:00 P.M. No one
12 has joined us to provide public
13 comment, but we will keep the public
14 hearing room open until at least
15 2:30. Thank you very much.

16 (Whereupon, a short recess was
17 taken.)

18 MR. CURTI: Again, my name is
19 Michael Curti, transaction counsel to
20 the City of Yonkers Industrial
21 Development Agency. We're here this
22 afternoon on the 20th of October
23 2022. We began the public hearing at
24 2:00.

25 The projects that are the

PROCEEDINGS

1
2 subject of the public hearing are the
3 Whitney Young project, the Wheeler
4 Block project, the Mary the Queen
5 project, and also the Whitney Young
6 project. All of these projects are
7 being held in accordance with Section
8 147f with regard to the bonds that
9 are being contemplated to be issued
10 for the Whitney Young project in
11 Section 859a Subdivision 2 of the New
12 York General Municipal Law with
13 regard to the other projects that I
14 just described.

15 Again, notification for these
16 hearings appeared in the Journal
17 News. Again, we have held the room
18 open since 2:00 to allow the public
19 to speak on the project, and we will
20 continue to keep the room open until
21 at least 2:30 P.M. Thank you.

22 (Whereupon, a short recess was
23 taken.)

24 MR. CURTI: The time now is
25 2:38 P.M. As I had indicated

PROCEEDINGS

1
2 earlier, we opened the public hearing
3 with regard to the three IDA projects
4 and one YEDC project. The three IDA
5 projects, the public hearing is held
6 in accordance with Title 18a of the
7 General Municipal Law, and the YEDC
8 project being held in accordance with
9 147f of the internal revenue code.

10 We've kept the public hearing
11 open. No one has joined us for the
12 public hearing, so at this point in
13 time at 2:39 P.M., I will close the
14 hearing. Thank you very much.

15 (Time noted: 2:39 P.M.)

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PROCEEDINGS

C E R T I F I C A T E

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

I, ALISON DITURO, 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 10th day of November 2022.


ALISON DITURO

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<p>r 1:13 19:2 read 2:10 6:8 real 5:3 9:17 16:4 realtime 5:19 reception 14:25 recess 16:16 17:22 record 5:24 19:12 recording 4:24 9:14 12:3 16:3</p>			<p>t 19:2,2 taken 16:17 17:23 tangible 3:23 7:17 15:5 tax 4:20 5:4 9:9 9:17,18 10:15,18 10:24 13:6,10,11 15:22 16:5 taxation 5:5 16:6 taxes 4:25 9:14 12:3 16:3 tefra 2:8</p>

<p>term 4:10,11 8:23,24 15:12,13 terminated 4:16 9:5 15:18 testimony 19:13 thank 16:15 17:21 18:14 thereof 11:17 13:16 thereon 7:4 11:20 13:18 three 3:12 7:8 18:3,4 time 17:24 18:13 18:15 title 4:5 8:18 15:7 18:6 today 2:3 today's 5:8 12:10 transaction 16:19 true 19:12 two 7:5,7 14:22</p>	<p style="text-align: center;">v</p> <p>vacated 3:13 vark 14:12 videographer 6:4 views 5:14</p> <hr/> <p style="text-align: center;">w</p> <p>water 8:4 way 19:17 we've 5:20 18:10 website 2:16 5:20 wheeler 2:6,20 2:22 17:3 whereof 19:19 whitney 2:6,9,19 6:13 17:3,5,10 windows 8:5 witness 19:10,13 19:19 written 5:13,22 12:23 wy 6:15</p>	<p>17:12 19:4,5,8 young 2:7,9,19 6:14 17:3,5,10</p>
<p style="text-align: center;">u</p>	<p style="text-align: center;">x</p>	
<p>understand 6:11 unit 8:11 14:23 units 3:15,16,16 3:17 7:6,9 14:20 updated 8:13,15 upgrade 7:22 upgrades 8:6 upgrading 7:13 use 4:20 9:9 15:22</p>	<p>x 1:5,12</p> <hr/> <p style="text-align: center;">y</p> <p>yedc 1:7 18:4,7 yonkers 1:3,7,11 2:17,22 3:2 5:20 9:20,21,23 10:13 11:18,19 13:4,17 16:20 york 1:2,11 2:12 2:22 4:23 6:16 9:13 11:16 13:15 14:4 16:2</p>	

1 MR. VENERUSO: If the Board would like, we
2 could show the site plan. Again, the only change to
3 it was the curbing.

4 THE CHAIRMAN: No, no.

5 MR. VENERUSO: Okay.

6 THE CHAIRMAN: Members of the Board, would
7 you like to see anything in particular?

8 No, we're good.

9 MR. VENERUSO: Okay.

10 THE CHAIRMAN: My understanding is the State
11 Department of Transportation did not agree with
12 our request, I guess, to allow you to have access
13 through the jughandle.

14 MR. VENERUSO: No, they, unfortunately, did
15 not, which we've complied with them and we have
16 removed the jughandle access. So, we believe we're in
17 compliance with them on that part. And we understand
18 that any resolution or approval from this body would
19 be contingent on DOT approval.

20 THE CHAIRMAN: Yeah, it's disappointing,
21 but we have to live with it.

22 Members of the Board, further questions for
23 the applicant on this?

24 If not, then I'll entertain a motion for a
25 negative declaration regarding SEQRA.

1 So moved by John Larkin.

2 Seconded by Mackenzie Forsberg.

3 All in favor, please indicate by saying aye.

4 (A chorus of ayes.)

5 THE CHAIRMAN: Oppose, nay.

6 That passes unanimously.

7 And a resolution on the item itself.

8 Yecenia Tovar.

9 MS. TOVAR: Mr. Chairman, we have a
10 resolution to approve a site plan application for a
11 self-storage building at Block 5425, Lots 98 and 100
12 and Block 5453, Lot 50 on the property known as 1111,
13 also known as 1113, Central Park Avenue, pursuant to
14 Article IX of the Yonkers Zoning Ordinance.

15 Findings:

16 1. The proposed redevelopment includes the
17 proposed development of a 5-story self-storage
18 facility with 160,600 square feet of gross floor area
19 with various sized storage units, an office, a 4-bay
20 truck loading area, and a parking lot for 24 vehicles.

21 2. The proposed plans include appropriate
22 landscaping and lighting designs. All interior lights
23 shall be controlled by motion sensors during the
24 evening hours so as to avoid any unwanted glare
25 through the window treatments.

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

4 1. The New York State Department of
 5 Transportation (DOT) has indicated that the applicant
 6 shall close the existing egress driveway along the
 7 jughandle at the north side of the site. Per the DOT
 8 correspondence, dated January 31, 2023, the
 9 applicant's plans shall remover the driveway curb cut
 10 and install a 6-inch curb and an ADA compliant
 11 sidewalk. The applicant shall obtain all necessary
 12 approvals and permits from the DOT for the proposed
 13 project.

14 2. No temporary signs shall be placed on
 15 the sidewalk. No banners, pennants, streamers, or
 16 temporary signs shall be flown or placed on site.

17 3. Any modifications to the approved site
 18 plans or building designs shall be submitted to the
 19 Planning Board for a site plan amendment.

20 4. The Applicant shall submit three (3)
 21 printed sets and electronic PDFs of the site plans and
 22 revised signage package to the Planning Bureau for
 23 endorsement and circulation within two weeks of the
 24 Board's approval.

25 5. A copy of the text from this resolution

1 in its entirety shall be included on the approved
2 plans.

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

6 1. New York State Department of
7 Transportation correspondence dated January 31, 2023.

8 2. Reports by the Fire Department dated
9 January 5, 2023 and March 3, 2023.

10 3. Reports by the Department of Engineering
11 dated January 6, 2023, February 3, 2023, and March 3,
12 2023.

13 4. General knowledge of the area.

14 Mr. Chairman.

15 THE CHAIRMAN: Thank you, Ms. Tovar.

16 Do I have a second on the resolution?

17 Seconded by Mr. Larkin, John Larkin.

18 To the applicant, you heard the resolution
19 and the proposed conditions. I assume they're all
20 understood and agreed upon.

21 MR. VENERUSO: Yes, Mr. Chairman.

22 THE CHAIRMAN: That being the case, I'll
23 move to a vote. All in favor, please indicate by
24 saying aye.

25 (A chorus of ayes.)

1 THE CHAIRMAN: Oppose, nay.

2 That passes unanimously.

3 Thank you very much. Good luck.

4 MR. VENERUSO: Thank you, Mr. Chairman.

5 Thank you to the Board and staff, as well.

6 THE CHAIRMAN: Moving to Item number 7,
7 site plan review for an amendment to the site plans
8 for a 12-story, 105-unit senior residential building
9 with amenity space and ground floor parking located at
10 Block 59, Lot 75 on the property known as 345 McLean
11 Avenue, zoned "A" District, pursuant to Article IX of
12 the Yonkers Zoning Ordinance.

13 Trinity Associates, representative for the
14 proposal.

15 MR. MARTINEZ: Hello, Chairman, Board
16 members. My name is Jaime Martinez, I'm planner and
17 owner's rep for Trinity Associates. I have the owner
18 here John Saraceno, as well as the Architect for this
19 project, John Anastasio, working with Warshauer
20 Mellusi & Warshauer.

21 We were here last month to start the
22 process. Although there were, I think, a couple of
23 members that were not at that meeting, so we're just
24 going to really quickly recap the project, and then
25 kind of give our final updates.



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

APPLICANT INFORMATION		
Applicant's Name: WY Manor LP	Date of final application Submission: <u>10</u> / <u>3</u> / <u>23</u>	
Name of Person Completing Application and Title: Ken Spillberg/ Head of Development		
Name of Company (if applicable): Paths Development		
Address: 909 Third Avenue, 21st Floor, NY, NY 10022		
Phone: (646) 502-7197	Mobile: (917) 923-7866	Email: kspillberg@onyllc.com
PROJECT INFORMATION		
Project Address: 354 and 358 Nepperhan Avenue		
Block(s) & Lot(s): 2.-2067-100		
Present Legal Owner of Site: Whitney Young Manor, LP	Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: <i>(if applicable)</i> New related party entity will acquire the site	When is the site planned to be acquired: End of 2023	
Current Zone: Industry District	Proposed Zone: Same	Are any variance needed: Yes, for entrance expansion
IS THIS PROJECT LOCATED IN: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>		
PRINCIPAL USE OF PROJECT: <u>Attach a brief project Narrative Statement describing project</u> (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
<p>IS THE LOCATION CURRENTLY:</p> <p><input type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input checked="" type="checkbox"/> In use / occupied</p> <p>Please provide a brief description of the CURRENT use of project location(s): Affordable Multifamily Residential Project</p>	<p>PROPOSED PROJECT'S OPERATION TYPE:</p> <p><input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units <u>195</u> unit mix: <u>32-0BD; 34-1BD; 60-2BD; 54-3BD; 15-4BD</u> street level use: <u>Grocery Store & Storage for a community theater group</u></p> <p>BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:</p>	
Estimated date project will need to begin utilizing benefits:		<u>12</u> / <u>13</u> / <u>2023</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired	\$ <u>34,000,000</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ <u>0</u>
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ <u>25,289,414</u>
Labor: \$ <u>10,115,766</u> Equipment/Materials: \$ <u>15,173,648</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ <u>0</u>
SOFT COSTS:	\$ <u>25,680,585</u>
Other (explain):	\$ _____
TOTAL PROJECT COST	\$ <u>84,969,999</u>
What is the estimated Fair Market Value of the project upon completion:	\$ <u>36,000,000</u>

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>15,173,648</u>	x 8.875%	\$ <u>1,346,661</u>
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>24,345,000</u>	x 1.5%	\$ <u>365,175</u>
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>18</u> Extension of existing PILOT		\$ <u>TBD</u>
<input checked="" type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ <u>42,000,000</u>		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ <u>8,460,000</u>	Expected Gross Taxable Receipts:	\$ _____
Sellers Note & Accrued Interest	\$ <u>24,345,000</u>	Add'l Revenue to City/School District:	\$ _____
Estimated Bank Financing		OTHER BENEFITS:	
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ <u>2,037,000</u>	<input checked="" type="checkbox"/> Community Development	
Cash from Operations	\$ <u>5,000,000</u>	<input checked="" type="checkbox"/> Development that will attract other investment	
NYSERDA Grant	\$ _____	<input checked="" type="checkbox"/> Regionally Significant	
LIHTC	\$ <u>34,271,315</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
Deferred Developer Fee	\$ <u>7,581,684</u>	<input checked="" type="checkbox"/> Other:	
Resubordination of ESD Debt	\$ <u>3,275,000</u>	Security Improvements, Energy Efficiencies	
TOTAL INVESTMENT IN PROJECT	\$ <u>84,969,999</u>		



EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	6	0	6	same as current number	N/A
Part Time - PT	1	0	1	same as current number	N/A
Total	7	0	7	same as current number	N/A

*Labor Market Area includes: N/A

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	1	0		
Professional				
Administrative	1	0		
Production/Skilled Worker	5	0		
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:	7	0		

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: 24 MONTHS Estimated start: 01 / 2024 Estimated completion: 12 / 2025
MM / YY MM / YY MM / YY

Estimate cost of project construction: \$ 23,734,963

Total cost attributable to materials: \$ 14,240,978

Total cost attributable to labor: \$ 9,493,985

Estimate how many construction jobs will be created as a result of this project: 330

Estimated aggregate number of work hours of manual workers to be employed in project construction: 158,400

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) Subcontractors to be determined closer to construction start. General contractor identified below	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Abdulla Darrat	Company Name: Paths Construction
Address: 909 Third Avenue, 21st Floor, NY, NY 10022	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



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: 30 %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

We do not plan to include union language in the subcontractor contracts in order to keep construction costs minimal and reduce public subsidy dollars. This is a 100% affordable housing 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?: _____

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: Joseph Lynch	Phone: 212-940-3717
Address: Tower 46, 55 West 46th Street, NY, NY 10036	Email: jjlynch@nixonpeabody.com

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

See confidential attachment		

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

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

Limited Liability Company/Partnership: Number of Members: _____

Sole Proprietorship _____

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

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



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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE (NY Labor Law § 224-a)

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

1. Exempt Project:	<ul style="list-style-type: none"> 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> 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:

None

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



APPLICATION FOR FINANCIAL ASSISTANCE

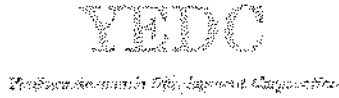
470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
(914) 509-8651 www.yonkersida.com

HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

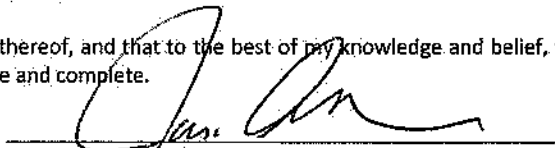
CERTIFICATION

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

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

Jason Acosta, being first duly sworn, deposes and says:

1. That I am the Authorized Signer of WY Manor, LP 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 of Officer)

Subscribed and affirmed to me under penalties of perjury
this ___ day of _____, 20___.

(Notary Public)

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

<u>Agency Fee Type</u>	<u>Fee</u>
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

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

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

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

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of ORANGE

On October 6 2023 before me, Kimberly Flores, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Jason Acosta
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Place Notary Seal and/or Stamp Above

Signature [Handwritten Signature]
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Application for Financial Assistance NY, Manor, LP NY State
Document Date: October 2023 Number of Pages: 13

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: Jason Acosta
 Corporate Officer – Title(s): _____
 Partner – Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: Authorized Signer
Signer is Representing: Noyer Real Estate

Signer's Name: _____
 Corporate Officer – Title(s): _____
 Partner – Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer is Representing: _____



APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT'S COUNSEL	
Name of Counsel:	Phone
Address	Email:

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

Whitney Young Manor

354 and 358 Nepperhan Avenue, Yonkers, New York 10701

Whitney Young Manor (“Whitney Young”) is a 195-unit multifamily development located in Yonkers, New York. Originally constructed in 1973, Whitney Young consists of two 12-story buildings (32 studios, 34 one-bedroom, 60 two-bedroom, 54 three-bedroom and 15 four-bedrooms), and a single-story community facility / daycare. There are also commercial spaces, currently a grocery store and storage facility for a community theater group, with frontage along Nepperhan Avenue.

Whitney Young Manor, L.P., an affiliate of Paths Construction (“Paths”), acquired the property in December of 2006 and thereafter a rehabilitation of the buildings and apartments in excess of \$10 million. Financing was provided in the form of tax-exempt bonds issued by the City of Yonkers Industrial Development Agency (“Yonkers IDA”), 4% as-of-right low-income housing tax credits (“LIHTC”) from New York State Division of Housing and Community Renewal Low Income Housing Tax Credits, and Empire State Development Corporation provided a subordinated mortgage for the amount of existing arrears with a current outstanding balance of \$3.6MM. The property’s initial LIHTC compliance period ended in 2021.

Paths is now seeking to perform another rehab of the property with a new affiliated entity, WY Manor, LP, and anticipates financing the re-syndication and rehabilitation of Whitney Young with tax-exempt bond proceeds from the Yonkers IDA (“IDA”) and the syndication of another round of 4% LIHTC. The total bonds during construction are estimated to be \$42 million with a permanent loan of \$24.3 million. WY Manor, LP was also awarded \$5 million by the New York State Energy Research and Development Authority (“NYSERDA”) as part of its Empire State Building Challenge, which will be used towards the decarbonization of Whitney Young by electrifying heating loads, increasing flexibility of the building’s energy demand, and reducing consumption. Additionally, Omni will seek to resubordinate existing debt from the Empire State Development Corporation in the amount of \$3.6 million.

All units will remain subject to a Regulatory Agreement, with all units to remain affordable to households earning at or below 60% of Area Median Income. The current PILOT Agreement with Yonkers IDA expires on December 1, 2027. A 18-year extension of the existing PILOT Agreement from the Yonkers IDA will be sought as part of this transaction in addition to a mortgage tax and sales tax exemption to be coterminous with the new permanent loan.

Approximately \$25 million is currently budgeted to rehabilitate Whitney Young. The rehab scope of work will include major building upgrades with an Exterior Insulating Façade System (EFIS) that will dramatically improve the buildings’ insulation along with a new centralized heat pump system that will provide heating, cooling and domestic hot water, and the installation of new windows and roofs. These energy efficiency measure upgrades will reduce the property’s carbon emissions and show how to comprehensively retrofit energy systems and modernize a multifamily affordable housing project. In-unit capital improvements will include new apartment interiors as needed, such as new LVT flooring, interior finishes, replacement of kitchen cabinets, upgraded bathrooms, countertops, sinks, and faucets. Additionally, an upgraded camera system will be installed which will allow for greater coordination between the security team and the Yonkers Police Department.

DRAFT



November 17, 2023

Whitney Young Manor

WY Manor LP

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



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EXECUTIVE SUMMARY

THE WHITNEY YOUNG MANOR PROJECT

WY Manor LP (Applicant) requests an 18-Year extension of its PILOT agreement with the City of Yonkers IDA (Agency) so that it can refinance its multifamily housing facility, and pay for renovations. Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist the Agency with its evaluation of the application. The Project includes:

- ◆ 194 apartments, 111 for households with a variety of rent vouchers. Another 83 units will be for self-pay households at up to 60% of area median income.
- ◆ \$84,393,976 total project costs, funded by equity, debt, grants, low income housing tax credits and NYS Housing Finance Agency.
- ◆ Preservation of housing for low income households for a full 20 years, equal to 2 years remaining on an existing PILOT plus an 18-year extension.

Financial Assistance Requested

- ◆ Retention of the current PILOT, under which the Project pays 3.5% of Shelter Rent for 2 years.
- ◆ Extension of the PILOT for 18 years, with a new schedule, resulting in an additional Real Property Tax Abatement of \$2,478,056, present value. Total abatement is expected to be 30%.
- ◆ Mortgage Recording Tax abatement of \$365,175.
- ◆ Construction materials sales tax exemption of \$1,055,377.

This Project is 100% Affordable Housing and not subject to the NYS prevailing wage policy for IDA projects.

CONCLUSIONS AND RECOMMENDATION

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

Estimated Return on Investment for Applicant, Extension Period

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

The fee is divided into an up-front fee and a deferred fee that is received from project net cash flow over no more than 15 years. HFA approves both components. With the financial assistance, the Project will earn the Deferred Fee within 15 years, but will not earn it without the financial assistance.

Estimated Economic Benefits in Yonkers

- ◆ Project activity consists of refinancing the Project and implementing renovating and rehabilitating the building.
- ◆ Project construction is estimated to generate 140 direct jobs plus another 17 indirect and induced jobs. Estimated contribution to Gross Regional Product (GRP) is \$21,637,027.
- ◆ Annual facility operations, plus annual spending by resident households will support seven direct on-site employees, 9 indirect jobs, and 4 induced jobs in the City of Yonkers, and contribute an estimated \$2,762,447 to Gross Regional Product each year.

Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ Benefit/cost ratio within Yonkers of \$2.92/ \$1.00
- ◆ Net fiscal benefit of \$5,337,051 over the PILOT extension.

Contents of This Report

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IDA Benefits to Project	3
Project Benefits to Yonkers	4
Fiscal Benefits and Cost Analysis	7
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Financing Plan	10
PILOT Analysis	12
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SUMMARY OF RESULTS

ESTIMATED BENEFITS AND COSTS FOR YONKERS

Estimated Fiscal Benefits and Costs for Yonkers

Fiscal Benefits (Total Revenue over 20 Years)

Sales Tax from Construction Materials Purchases, Table 2	\$535,076
Sales Tax from Construction Worker Spending, Table 5	29,400
Sales Tax from On-Site Worker Spending, Table 5	21,073
Sales Tax from Operations, Taxable Purchases, Table 5	668,630
Sales Tax from Household Spending, Table 5	172,545
Mortgage Recording Tax, Table 2	101,446
Real Property Tax, Table 2	<u>6,589,077</u>
Total Fiscal Benefits	\$8,117,247

Fiscal Costs (Foregone Revenue)

Property Tax, Table 2	(\$2,143,674)
Mortgage Recording Tax, Table 2	<u>(101,446)</u>
Total Fiscal Costs (Foregone Revenue)	(\$2,780,196)

Net Benefit to Yonkers	\$5,337,051
Benefit/Cost Ratio	\$2.92 to \$1.00

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

ESTIMATED ECONOMIC IMPACT & OUTPUT¹

- ◆ 7 direct, permanent jobs at the Project.
- ◆ 13 indirect and induced jobs in the City from Project operations and household spending.
- ◆ \$2,762,447 estimated annual contribution to Gross Regional Product.
- ◆ 140 direct jobs created by construction spending, plus another 17 indirect and induced jobs, for a total of 157 construction- and re-financing-related jobs.
- ◆ \$21,637,027 added to GRP during the construction period.

Jobs and Income - Employees, Operations, and Households

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	7	9	4	20
Labor Income	\$444,802	\$271,978	\$258,937	\$975,717
Average Income	\$63,543	\$29,627	\$70,748	\$49,179
Value Added, or Contribution to Yonkers GRP				\$2,762,447

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	140	17	1	157
Labor Income	\$11,733,020	\$2,024,354	\$39,959	\$13,797,333
Average Income	\$83,765	\$120,857	\$65,507	\$87,641
Value Added, or Contribution to Yonkers GRP				\$21,637,027

Applicant estimates 330 on-site jobs over 2 years. Here, construction payroll is used to estimate jobs for the entire project, whether construction is completed in 1 year or 2.

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

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

IDA BENEFITS TO PROJECT

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

- ◆ The Project will continue to operate, providing 194 units of housing to very low income residents.
- ◆ The Project will generate an estimated cash on cash return of 7.53%, exceeding the 10-year Treasury risk-free rate of 4.456% (11/17/23) and within the equity dividend rate range: 4.7% to 13.7%.
- ◆ Total return as measured by a discount rate of all cashflows is 9.22%, within the market range of 8.78% - 15.57%. Capital gain is not measured because the capital structure is mostly public funds and tax credits.
- ◆ Table 2 summarizes the value of the assistance over the PILOT extension. Details of the PILOT are provided below in PILOT Analysis.

Table 2

Estimated Financial Assistance Requested, 18-Year PILOT Extension

Sales Tax Exemption on Construction Materials

	<u>Total Project</u>	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Westchester County</u>	<u>State, MTA</u>	<u>Table Reference</u>
Construction Materials Costs, per Applicant (1)	\$11,891,574	\$11,891,574	\$0	\$0	\$11,891,574	
Sales Tax Rate Subject to Exemption (2)	<u>8.875%</u>	<u>4.500%</u>	<u>0.000%</u>	<u>4.000%</u>	<u>4.375%</u>	
Estimated Sales Tax Exemption (3)	\$1,055,377	\$535,076	\$0	Included with State	\$520,301	This table

Mortgage Recording Tax Exemption (1)

Estimated Mortgage Amount	\$24,345,000	\$24,345,000	\$0	\$24,345,000	0	
Mortgage Recording Tax Benefit, Percent of Mortgage	<u>1.50%</u>	<u>Note 1</u>		<u>Note 1</u>		
Estimated Mortgage Recording Tax Exemption	\$365,175	\$101,446	\$0	\$263,729	\$0	

Real Property Tax Abatement

Estimated Real Property Taxes if no PILOT, Present Value	\$7,616,876	\$2,294,497	\$4,294,581	\$1,027,799	n/a	Table 11
Less: Estimated PILOT Tax Payments, Present Value	<u>(5,138,820)</u>	<u>(1,548,011)</u>	<u>(2,897,392)</u>	<u>(693,417)</u>	<u>n/a</u>	Table 11
Real Property Tax Abatement, Present Value	\$2,478,056	\$746,486	\$1,397,188	\$334,382	\$0	
Estimated Financial Assistance Requested, Total	\$3,898,608	\$1,383,008	\$1,397,188	\$598,111	\$520,301	

Present Value Discount Rate is 3%

(1) All materials are estimated to be purchased in Yonkers, using a retail or wholesale supplier. (2) City of Yonkers retains 50.7% of the total rate of 8.875% on purchases within the City, or 4.5%. Source: City of Yonkers IDA. (3) Total is maximum abatement assuming all materials purchases owe the full 8.875%. Actual abatement will vary depending on sales tax rates at the location of purchase. (1) Westchester County rate is 1.5%. City of Yonkers retains 27.78% of the total collected. Source: City of Yonkers IDA.

Table 1

Comparison of Return on Investment

	<u>18 Year PILOT Extension</u>	<u>No PILOT Extension</u>
Project Cost	\$84,393,976	\$84,393,976
Developer Equity	\$8,429,291	\$8,429,291
Equity as a Percent of Capital	10%	10%
<u>Return Measures</u>		
Cash on Cash Return, Target 4.7% - 13.7%	7.53%	6.10%
Discount Rate, or IRR, Target 8.5% - 15.4%	10.14%	8.97%
<u>Cumulative Cash Flow over 18-Year PILOT Extension: Target Deferred Developer Fee is \$7,494,891 over 15 Years</u>		
Average Annual Cash Flow	\$788,578	\$638,020
Cumulative Cash Flow, PILOT Extension Period	\$15,771,562	\$12,760,400
Cumulative Cash Flow by Year 15 of Extension	\$9,248,592	\$6,544,100
% of Deferred Fee Earned by Year 15	123%	87%
<u>Average Debt Service Coverage Ratio, Benchmark 1.25 to 1.86, Average 1.56</u>		
Average	1.45	1.37

Benchmarks: RealtyRates 2023 Q3 for hi rise apartments.

PROJECT BENEFITS TO YONKERS

Annual Operations², Project in First Year of Extension

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

1. The Applicant expects 7 permanent employee on site for facility operations. These are listed in the Application.
2. Project operating expenses in the first year of the extension are estimated to begin at \$1,360,373 and will generate local sales and support 7 indirect and induced jobs at other businesses in Yonkers.
3. The 194 households will also support local jobs and GRP through annual spending of a portion of their income in Yonkers, supporting an additional 4 jobs.
4. Economic activity is expected from the on-site grocery store, day-care, and theatre. The Applicant did not provide a separate schedule of jobs and wages for these portions of the facility; given the size of the spaces and the likelihood that much of the spending would come from the resident household spending, these activities were not separately analyzed, in order to prevent double-counting of their impact.

Summary of Table 3

Jobs and Income - Employees, Operations, and Households				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	7	9	4	20
Labor Income	\$444,802	\$271,978	\$258,937	\$975,717
Average Income	\$63,543	\$29,627	\$70,748	\$49,179
Value Added, or Contribution to Yonkers GRP	\$2,762,447			

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

Table 3

Economic Impact of Project Operations in Yonkers, Annual Basic Information

Building Payroll	\$444,802
Operating Purchases	\$1,360,373

Jobs and Worker Income for Direct Project Employees

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	7	2	0	9
Labor Income	\$444,802	\$101,033	\$1,610	\$547,445
Average Income	\$63,543	\$54,319	\$80,486	\$61,649
Value Added, or Contribution to Yonkers GRP, Direct Employees	\$1,895,915			

Jobs and Worker Income for Project Operations

	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	7	0	7
Labor Income	\$170,945	\$786	\$171,731
Average Income	\$23,353	\$78,614	\$23,428
Value Added, or Contribution to Yonkers GRP, Operations	\$554,295		

Jobs and Worker Income, Resident Household Spending, \$8,865,000 First Year

	<u>Induced</u>	<u>Total</u>
New Jobs	4	4
Labor Income	\$256,541	\$256,541
Average Income	\$70,673	\$70,673
Value Added, or Contribution to Yonkers GRP, Household Spending	\$312,238	

Total Value Added, Operations and Households	\$2,762,447
---	--------------------

Table 4

Construction and Refinancing Period

The Applicant expects a 24-month construction period. Jobs, wages, and GRP contribution calculated here are for full project, without making a distinction between jobs available in year 1, year 2, etc.

140 direct construction and 17 indirect and induced jobs are estimated to be required to design, build, and finance the project, including renovation and rehabilitation. Purchase of property, reserves, and IDA fees are not included.

Of these jobs, 71 are estimated in this analysis to be in the skilled trades.

Less than one induced job is anticipated, through business-to-business spending and spending by local worker households. This is shown as \$35,959 of earnings under "Induced" in Table 4.

Overall the construction period is expected to generate 157 jobs, \$13.8 million of labor income, and \$21.6 million of new GRP.

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

Economic Impact of Construction in Yonkers

Basic Information

Timeframe 20-24 Months (2 Years)
 Construction Costs \$28,416,113 Not including project fees or reserves

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	140	17	1	157
Labor Income	\$11,733,020	\$2,024,354	\$39,959	\$13,797,333
Average Income	\$83,765	\$120,857	\$65,507	\$87,641

Value Added, or Contribution to Yonkers GRP \$21,637,027

Applicant estimates 330 on-site jobs over 2 years. Here, construction payroll is used to estimate jobs for the entire project, whether construction is completed in 1 year or 2.

Construction Trades Workers Detail, All Jobs are Direct

	<u>Direct Trades</u>
New Jobs	71
Hours Worked	139,379
Compensation	\$5,436,640
Days Worked	17,422
Avg Hourly Rate	\$39

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

Sales Tax Estimates over 18-Year PILOT Extension and Construction Period (New Taxes from Project Work and Extension Operations, Construction, and Refinancing)

The economic activity from the Project generates sales taxes on a portion of the goods and services purchased. This is considered new revenue because without the Project, the facility would likely close. Sales tax revenue generated by Project activity is estimated as follows.

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

Household Spending—Measured during PILOT Extension

The 194 households will contribute to the local economy. Based on the vouchers, rent costs, and income limit for the affordable units, total household income is calculated and income after taxes, housing, and savings are estimated using the calculations below.

Year 1 spending is escalated over time using a 3% annual inflation rate.

Annual Household Spending Totals

Income Estimated Based on Vouchers and Rent

Household Income	\$8,865,000
Less: 8% Income Tax	(\$709,200)
Less: Housing	(\$2,659,500)
Less: 2% Savings Rate	(\$177,300)
Income to Spend	\$5,319,000

Spending, Taxes, and Tax Revenue for Yonkers

11% of Income Spent in Yonkers	\$585,090
--------------------------------	-----------

Table 5

Sales Tax Revenue from Project Construction and Operation
On-Site Construction Worker Spending, Construction Period Only

Construction Worker Per Diem, \$50 for 17,422 workdays	\$871,122
Taxable Spending by Construction Workers	653,341
4.5% Sales Tax Retained by City of Yonkers	\$29,400

On-Site Worker Spending, Facility Operations

First Year On-Site Worker Per Diem, \$25 for 245 Workdays	\$42,875
First Year 75% Taxable Spending in Yonkers	32,156
First Year 4.5% Sales Tax Retained by City of Yonkers	1,447
Present Value of Annual Tax over PILOT Period	\$21,073

Facility Operations, Taxable Purchases

First Year Estimated Value of Taxable Purchases	\$1,360,373
First Year 75% of Taxable Purchases Made in Yonkers	1,020,280
First Year 4.5% Sales Tax Retained by City of Yonkers	45,913
Present Value of Annual Tax over PILOT Period	\$668,630

Resident Household Spending

First Year Household Income after Housing, Taxes, and Savings	\$5,319,000
First Year 11% Spent in City of Yonkers	585,090
First Year 45% Taxable Spending at 8.875% Tax Rate	263,291
First Year 4.5% Sales Tax Retained by City of Yonkers, First Year	11,848
Present Value of Annual Tax over PILOT Period	\$172,545

Sales Taxes from Operations and Households over PILOT Period

\$862,248

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

FISCAL BENEFITS AND COSTS

Calculation of the Ratio

A ratio of tax benefits to foregone tax revenue, or savings to the Project, can help evaluate the effects of both the Project and the financial assistance. This is a hypothetical analysis only, as without the requested financial assistance this assumes the Project would close in 2 years.

Purpose and Use of this Ratio

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

Table 6

Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers, 18-Year PILOT Extension

	City of Yonkers	Yonkers School District	Total Effects in Yonkers
<u>Fiscal Benefits</u>			
One-time Sales Tax Revenue from Construction Materials Purchase	\$535,076	\$0	\$535,076
One-time Sales Tax Revenue from Construction Labor Per Diem	29,400	0	29,400
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	21,073	0	21,073
Sales Tax Revenue from Purchases for Operations, Present Value	668,630	0	668,630
Sales Tax Revenue from Resident Household Spending, Present Value	172,545	0	172,545
Mortgage Recording Tax	101,446	0	101,446
<u>Property Tax Revenue from Project if No PILOT is Awarded</u>	<u>2,294,497</u>	<u>4,294,581</u>	<u>6,589,077</u>
Total Fiscal Benefits	\$3,822,667	\$4,294,581	\$8,117,247
<u>Fiscal Costs (Foregone Revenue)</u>			
Foregone One-Time Sales Tax on Construction Materials Sales	(\$535,076)	\$0	(\$535,076)
Foregone One-Time Mortgage Recording Tax	(101,446)	0	(101,446)
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(746,486)</u>	<u>(1,397,188)</u>	<u>(2,143,674)</u>
Total Costs of Financial Assistance	(\$1,383,008)	(\$1,397,188)	(\$2,780,196)
Benefit to Cost Ratios	2.76	3.07	2.92
Net Fiscal Benefit	\$2,439,659	\$2,897,392	\$5,337,051

(1) 71 workers on site per day, spending \$50 per day, the state's per diem for Westchester County. This accounts for meals, gas, and incidentals, 75% of which is taxable.

(2) 7 workers on site per day, spending \$25 per day, 75% of which is taxable, over 30 years and discounted by 3%.

(3) 194 households spending 11% of disposable income after shelter and taxes within the City of Yonkers, 45% of which is taxable.

PROJECT OPERATIONS

Rent and Affordability

The Applicant provided details of rents for the Project, which are summarized in the table below because there are approximately 56 different rent levels. Residents' rent for 111 units is supported by a variety vouchers. Another 83 households are income restricted at 60% area median income. The grocery store, daycare, and theatre pay rent as shown in Table 7b.

Table 7a

Residential Unit Rent and Household Income

Voucher or Self Pay	Per Unit Average Monthly Rent	Annual Rental Income	Estimated Household Income (1)	First Year Income to Project
35 Units, CVR Voucher Holders	\$2,080	\$24,958.29	\$30,000-\$40,000	\$962,652
2 Units, Tuckhoe Voucher Holders	1,785	\$21,420.00	\$30,000-\$40,000	42,840
2 Units, Greenburgh Voucher	2,054	\$24,648.00	\$30,000-\$40,000	49,296
2 Units, EHV Voucher Holders	1,944	\$23,322.00	\$30,000-\$40,000	46,644
70 Units, MHACY Voucher Holders	2,038	\$24,460.00	\$30,000-\$40,000	1,774,392
83 Units, Self-Pay Tenants , 60% AMI	1,679	\$20,152.54	\$50,000-\$70,000	<u>1,609,752</u>
Totals				\$4,485,576

Table 7b

Commercial Rent and Income

Type	Spaces	Monthly Rent	First Year Revenue
Grocery Store	1	\$3,634	\$43,603
Daycare	1	8,755	105,060
Theater	<u>1</u>	649	<u>7,787</u>
Totals	3		\$156,450
Parking	108	No Income	

³ Source: Westchester County 2023 Income & Rent Program Guidelines, Area Median Income (AMI), Sales & Rent Limits

Operating Snapshot, First Year of PILOT Extension

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

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

- ◆ The Applicant projected a stabilized vacancy rate of 7% for the housing units, above the 5.4% for the New York metro area but not unreasonable for the nature of the Project.
- ◆ The Applicant expects apartment income to increase by 3% per year, with operating expenses increasing at the same rate.
- ◆ Net Operating Income (NOI) after debt service is positive in both scenarios, with the PILOT extension bringing results much closer to the benchmark of 47% of Effective Gross Income (EGI) The higher net cash flow strengthens debt service coverage and can support operating and financial performance in different economic environments.
- ◆ Overall, the Project’s Expense Ratio when debt service and taxes are included is 52% of EGI, above the benchmark of 47%. If the PILOT is not extended this measure is a much weaker 58% (income absorbed by costs) and is a factor in Storrs Associate’s decision, for this analysis, to compare the Project with the PILOT extension to a scenario where the Project operates as-is for the 2-year life of the current PILOT, but then closes because it becomes financially unfeasible. A lower expense ratio preferable.

Table 8

Comparison of Operating Results, Stabilization in Year 5

	<u>With PILOT</u>	<u>No PILOT</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy	\$4,726,690	\$4,726,690
Less: Operating Expenses	(2,515,008)	(2,799,562)
<i>Non-Tax Operating Expenses</i>	(2,223,691)	(2,223,691)
<i>Reserve</i>	(58,500)	(58,500)
<i>Real Property Tax Expense</i>	<u>(232,817)</u>	<u>(517,372)</u>
Net Income	\$2,211,682	\$1,927,128
NOI as a % of EGI, Benchmark 53%	47%	41%
<u>Net Income after Debt Service</u>		
Debt Service	<u>(\$1,892,796)</u>	<u>(\$1,892,796)</u>
Net Income after Debt Service	\$318,887	\$34,332
Net Income after Debt Service as a % of EGI	7%	1%
Non-Tax Operating Expenses as a % of EGI	47%	47%
Real Property Tax Expense as a % of EGI	5%	11%
Expense Ratio, Benchmark 47%	52%	58%

Benchmark from RealtyRates.com 2023 Q3 Market Survey

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

FINANCING PLAN

Table 9

Sources and Uses of Funds

Sources of Funds	<u>Amount</u>	<u>Percent</u>
<u>Equity Investment</u>		
Deferred Developer Fee	\$7,494,891	9%
GP Equity	100	0%
Cash from Operations	2,037,000	2%
Sellers Note Accrued Interest	934,400	1%
<u>Debt Financing</u>		
Permanent Loan	\$24,345,000	29%
ESD Subdebt - Resbordinated	3,275,000	4%
Seller's Note	7,300,000	9%
<u>Grant Financing</u>		
NYSERDA EBC Grant	\$5,000,000	6%
<u>Tax Credit Financing</u>		
Syndication Proceeds	\$34,007,585	40%
Total Sources	\$84,393,976	100%
<u>Uses of Funds</u>		
Property Acquisition	\$34,000,000	40%
Hard Costs	25,289,414	30%
Soft Costs	15,123,149	18%
Financing Costs	<u>9,335,615</u>	<u>11%</u>
Total Uses	\$84,393,976	100%

Source: Applicant

Capital Structure

The Applicant expects to fund the renovation and refinancing with a combination of refinancing proceeds and existing reserves. A portion of the refinancing proceeds will repay principal outstanding on outstanding debt. The anticipated financing terms for the long term loan are consistent with the current market⁵ while the interest rate of 6.67% is just the average of 6.45%.

Table 10

Leverage and Estimated Market Value

Financing Terms, Long Term Debt

Principal	\$7,300,000
Term in Years	40
Interest Rate	6.67%
Years of Interest Only	3

Market Value (NOI/CapRate) after 15 Years

	<u>No Tax Effects</u>	<u>Taxes Estimated</u>
Net Income (NOI)	\$3,786,011	\$3,786,011
Capitalization Rate (CapRate)	6.60%	8.43%
Market Value (NOI/CapRate)	\$57,363,807	\$44,912,752
Principal Outstanding	<u>(\$20,618,522)</u>	<u>(\$20,618,522)</u>
Net Proceeds	\$36,745,286	\$24,294,231

Source: Applicant. CapRate from Storrs Associates Using CoStar.

⁵ Source: RealtyRates.com 2023 Q2 Investor Survey

Developer Fee

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

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

The fee is a gross number and does not specifically include expenses for development costs such as planning, assembling financing, or approvals. The fee is divided into an up-front fee, and a deferred fee that is received from project net cash flow over no more than 15 years. HFA approves both components. The Deferred Fee of \$7,494,891 is expected to be earned within the 15 years, with a possible additional \$1,753,701 generated by the Project. Given increasing economic uncertainty, especially for lower-income households, and the complexity of the Project’s capital stack, which includes debt instruments that may request principal repayment if the Project generates more cash flow, Storrs Associates finds that this “excess” cash flow is reasonable. The Project requires the financial assistance to go forward, as stated in the Executive Summary.

The total Developer Fee is expected to be \$9,390,659, 11.13% of Project costs, subject to final approval by HFA. This is within a common range of 10% -

Table 11

Calculation and Confirmation of Developer Fee

	<u>Total</u>	<u>Fee Component, %</u>	<u>Fee Component, \$</u>	<u>HFA Fee Cap</u>
Development Costs	\$50,393,976	11.89%	\$5,990,659	15%
Property Acquisition Costs	<u>34,000,000</u>	<u>10.00%</u>	<u>3,400,000</u>	10%
Totals	\$84,393,976	11.13%	\$9,390,659	See Note
Developer Fee Collected Up Front			\$1,895,768	20%
Developer Fee Deferred and Collected over 15 Years			<u>7,494,891</u>	80%
Total			\$9,390,659	

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

PILOT ANALYSIS

Notes and Disclaimers

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

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

18-Year Analysis Period

This PILOT Analysis covers only the 18-Year extension period. It does not measure the benefits already approved under the 2005 Tax Agreement. This is to show the additional benefits requested. Return on investment, calculated earlier in this report, covers the full 20-year period to confirm the Project's current and future financial feasibility.

Table 12

Real Property Tax Comparisons and New Revenue from Project

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

	<u>City of Yonkers</u>	<u>School District</u>	<u>County</u>	<u>All Jurisdictions</u>
Taxes without PILOT	\$2,294,497	\$4,294,581	\$1,027,799	\$7,616,876
Less: PILOT Payments	(1,548,011)	(2,897,392)	(693,417)	(5,138,820)
Foregone Revenue	\$746,486	\$1,397,188	\$334,382	\$2,478,056
Abatement Percent	30%	30%	30%	30%

Net New Taxes Compared with No PILOT Extension and Project Closure

PILOT Payments	\$1,548,011	\$2,897,392	\$693,417	\$5,138,820
Less: Taxes if Facility Closes (1)	(720,810)	(1,349,131)	(322,880)	(2,392,822)
Net New Tax Revenue	\$827,200	\$1,548,261	\$370,537	\$2,745,998

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

(1) Taxes are on land only; no value is ascribed to vacant facility.

Methodology

1. Calculate the taxes on unimproved/land value and escalate by 1% annually.
2. Calculate a full market value of the Project, based on net income and a capitalization rate from the city's Assessor, and estimate taxes using the income approach recommended by the city's Assessor. Project assessed value has not been updated for a long period because of the existing PILOT, and a new value is anticipated by the Applicant.
3. Create a PILOT schedule that (1) uses the current PILOT of 3.5% of Shelter Rent* for 2 years, then (2) pays taxes based on assessed value, with taxes on the improved value reduced by no more than 30% in total when measured over the 18-year PILOT extension.
4. Perform an analysis only on the 18-year period of the PILOT extension. Calculate the savings to the Project from the PILOT, annually and over the life of the PILOT, discounted to present value. Calculate the total percent abatement over the PILOT extension period.
5. Calculate taxes on the current assessed land value of \$152,800 only to create a comparison between continuation of the Project with the PILOT extension, and closure because it is financially too weak to operate.

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

Figure 1

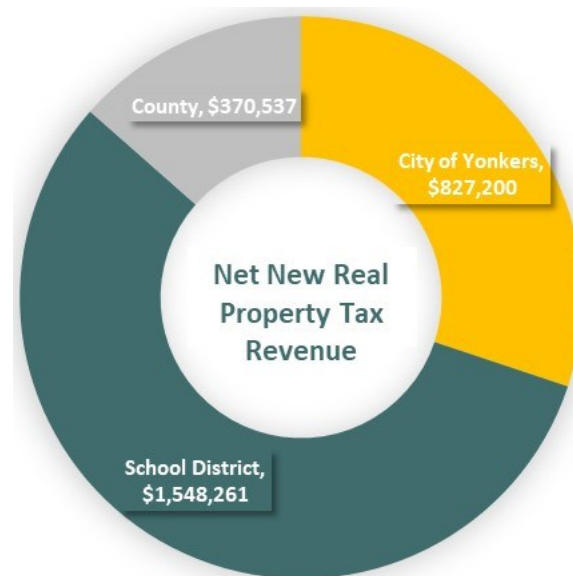


Table 13

Estimated Taxes on Project, Compared to Estimated PILOT Payments

PILOT Year	Total Estimated Taxes, 2 Years Current PILOT and 18-Year Extension	PILOT Payments	Foregone Revenue, All Jurisdictions	Percent of Full Taxes Paid
1	Existing PILOT	\$160,471	n/a	n/a - fixed payment
2	Existing PILOT	\$165,285	n/a	n/a - fixed payment
3	\$512,249	\$220,267	(\$291,982)	57%
4	\$517,372	\$232,817	(\$284,554)	55%
5	\$522,546	\$245,596	(\$276,949)	53%
6	\$527,771	\$263,885	(\$263,885)	50%
7	\$533,049	\$293,177	(\$239,872)	45%
8	\$538,379	\$306,876	(\$231,503)	43%
9	\$543,763	\$326,258	(\$217,505)	40%
10	\$549,201	\$356,980	(\$192,220)	35%
11	\$554,693	\$388,285	(\$166,408)	30%
12	\$560,240	\$408,975	(\$151,265)	27%
13	\$565,842	\$424,381	(\$141,460)	25%
14	\$571,500	\$440,055	(\$131,445)	23%
15	\$577,215	\$461,772	(\$115,443)	20%
16	\$582,987	\$483,880	(\$99,108)	17%
17	\$588,817	\$500,495	(\$88,323)	15%
18	\$594,706	\$505,500	(\$89,206)	15%
19	\$600,653	\$570,620	(\$30,033)	5%
20	\$606,659	\$606,659	\$0	0%
Total Abatement over PILOT Extension (not an average)				
	\$10,047,641	\$7,362,235	(\$3,011,162)	30%
Present Value at 3%				
	\$7,616,876	\$5,155,425	(\$2,478,056)	

ABOUT THIS REPORT

SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

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

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

DATA SOURCES

Economic Impact



IMPLAN is a regional economic analysis software application that is designed to estimate the impact or ripple effect (specifically backward linkages) of a given economic activity within a specific geographic area through the implementation of its Input-

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Market Benchmarks and Trends



CoStar is an industry leader in commercial real estate information, analytics, and news. It provides clients both data and research tools to understand transactions, trends, assets, and market players down to individual community levels. Data ranges from market overviews of rents, Market Capitalization, occupancy, and net income, to fine-grained data on individual buildings, including loan performance and tax assessments.



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

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

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

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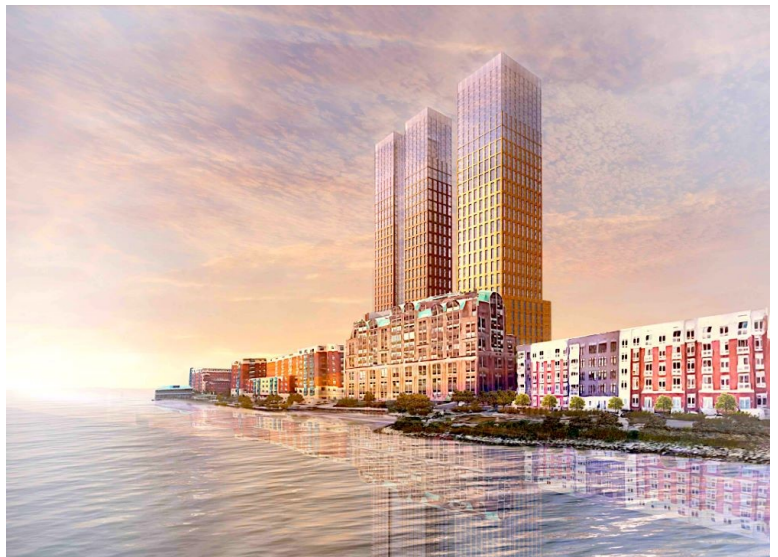
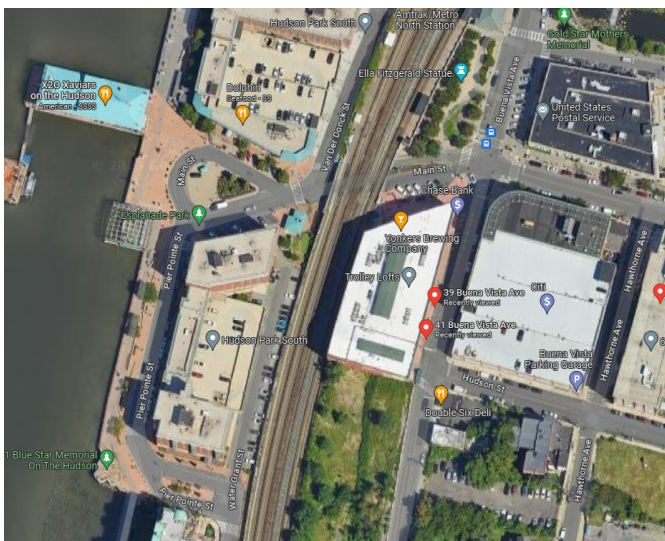
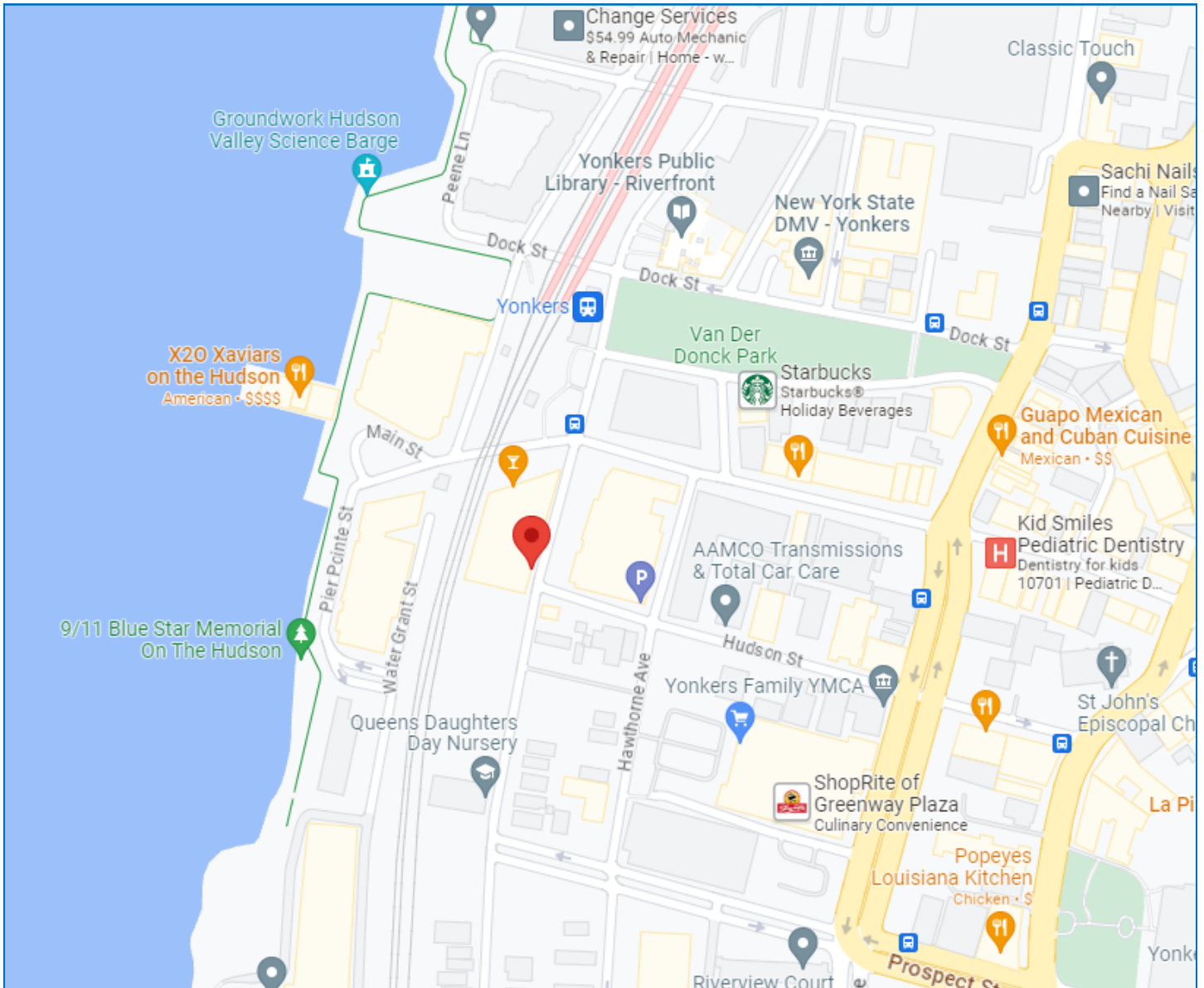
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THIS REPORT WAS PREPARED BY STORRS ASSOCIATES, LLC FOR
YONKERS INDUSTRIAL DEVELOPMENT AGENCY
YONKERS, NY



Yonkers BV AMS LLC

41 Buena Vista Ave



INDUCEMENT RESOLUTION
(Yonkers BV AMS LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on November 21, 2023. The following resolution was duly offered and seconded, to wit:

Resolution No. 11/2023-25

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF YONKERS BV AMS 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, **YONKERS BV AMS 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: (A) the acquisition or retention of the land commonly known as 41 Buena Vista Avenue, City of Yonkers (Section 1, Block 512, Lot 11) (the “Land”); (B) the construction, improving and equipping on the Land of a mixed-use transit oriented development, in two phases; (C) phase one will consist of a residential tower containing approximately: (i) 510 residential rental units, (ii) related residential amenities, (iii) 544 parking spaces, (iv) 2,200 square feet of ground level retail and commercial space, and (v) 2/3 of the parking podium component; (D) phase two will consist of residential tower containing approximately: (i) 396 residential rental units, (ii) related residential amenities, (iii) 363 parking spaces, (iv) 700 square feet of ground level retail and commercial space, and (v) the remaining 1/3 of the parking podium; (E) of the residential rental units, 91 units will be designated as affordable (collectively, the “Improvements”); (F) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, the Facility is part of a multi-phase project that is being undertaken with the assistance of the Agency; 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, 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 and (b) an extension and modification of the existing partial real property tax abatement structured through the Tax Agreement (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
(Yonkers BV AMS 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 November 21, 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 November, 2023.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	November 13, 2023
Company Name	Yonkers BV AMS LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Retail Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	41 Buena Vista Ave
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$457,752,070

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

The Teutonia Hall Project is a two-phase development that consists of two new luxury residential towers with a maximum height of 435 feet, or 41 stories. The buildings include 906 residential units (including 91 affordable units) and up to 5,000 square feet of active street-level commercial uses (e.g., retail, restaurant, personal service). The lower six stories of the building would comprise a podium, which would serve as a parking facility for residents with approximately 907 parking spaces. The tower design will consist of brick and punched windows in the lower residential floors with a gradual gradient from bottom to top utilizing primarily glass toward the top of the buildings giving the appearance of a delicate glass tower growing from the strong masonry contextual base. The podium design along Buena Vista Avenue would be broken up through the application of several different façade designs, creating the appearance at ground level of several different buildings. The proposed podium façade design will emulate the façade of the former Teutonia Hall building using original and recreated materials on a portion of the podium. The project will create a new landmark in downtown Yonkers and bring a vacant brownfield site back to life.

In Phase 1 of the development, AMS will construct the first residential tower and 2/3 of the parking podium. The result will be 510 Units along with amenity and support spaces, 544 parking spaces, and approximately 2,200 SF of retail space. The anticipated construction start date is September 2024 with completion in December of 2027.

In Phase 2 of the development, AMS will construct the second residential tower and remaining 1/3 of the parking podium. The result will be 396 Units along with amenity and support spaces, 363 parking spaces, and approximately 700 SF of retail space. The anticipated construction start date is December 2028 with completion in December of 2031.

The applicant is requesting Sales and Use Tax Exemption, Mortgage Recording Tax Exemption, and a 20-YEAR PILOT.



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

APPLICANT INFORMATION

Applicant's Name: Yonkers BV AMS LLC
Date of final application Submission: ___/___/___
Name of Person Completing Application and Title: Michael Mitnick, Principal
Name of Company (if applicable): Yonkers BV AMS LLC
Address: 1 Bridge Plaza North, Suite 840, Fort Lee, NJ 07024
Phone: [Redacted] Mobile: [Redacted] Email: [Redacted]

PROJECT INFORMATION

Project Address: 41 Buena Vista Ave, Yonkers, NY 10701
Block(s) & Lot(s): Block 512, Lot 11
Present Legal Owner of Site: Same as applicant
Is applicant/affiliate present owner of the site? [X] Yes [] No
How will the site be acquired: (if applicable) Fee Simple
When is the site planned to be acquired: Acquired 10-29-18
Current Zone: DM-X Proposed Zone:
Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: [X] Yes [] No Former Empire Zone: [X] Yes [] No *if unknown inquire with IDA Staff

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

IS THE LOCATION CURRENTLY: [X] Vacant land [] Abandoned [] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [] Commercial [X] Retail [] Other:
[B] Residential select type: [] Senior [X] Affordable [X] Market Rate
of units 906
unit mix: 284 Studios, 353 1BR, 259 2BR, 10 3BR
street level use: Lobbies, Retail, Parking
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
Mixed-use transit oriented development containing 906 dwelling units, +/- 4,800 SF of commercial space, +/- 906 structured parking spaces together with associated infrastructure.

Estimated date project will need to begin utilizing benefits: 09 / 01 / 2024
Likelihood of accomplishing proposed project within three (3) years: [] Likely or [X] Unlikely



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

VALUE OF PROPERTY to be acquired	\$ <u>18,400,000</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ <u>NA</u>
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ <u>364,079,705</u>
Labor: \$ <u>218,447,823</u> Equipment/Materials: \$ <u>145,631,882</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ <u>2000000</u>
SOFT COSTS:	\$ <u>36,308,650</u>
Other (explain): Financing Costs	\$ <u>36,963,715</u>
TOTAL PROJECT COST	\$ <u>457,752,070</u>
What is the estimated Fair Market Value of the project upon completion:	\$ _____

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<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>145,631,882</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>297,538,846</u>	X 1.5%	\$ _____
<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 ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ <u>160,213,224</u>
Estimated Bank Financing	\$ <u>297,538,846</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL INVESTMENT IN PROJECT	\$ <u>457,752,070</u>

Expected Gross Taxable Receipts:	\$ <u>TBD</u>
Add'l Revenue to City/School District:	\$ <u>TBD</u>
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 checked="" type="checkbox"/> Other: Restoration of Historically Significant Facade	_____



EMPLOYMENT PLAN

			<i>If financial assistance is granted</i>		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	0	0	N/A	21	
Part Time - PT	0	0	N/A		
Total FTE*					

*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	\$100,000~\$160,000	
Professional				
Administrative		6	\$60,000~\$80,000	
Production/Skilled Worker		12	\$60,000~\$160,000	
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:		21		

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

- YES
- NO
- Not Applicable

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



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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: 75 MONTHS

Estimated start of construction: Phase 1: 09 / 2024
Phase 2: 12 / 2028
MM YY

*Phase 2 estimates construction commencing one year after completion of Phase 1.

Estimated completion of construction: Phase 1: 12 / 2027
Phase 2: 12 / 2031
MM YY

Estimate cost of project construction: \$ 364,079,705

Total cost attributable to materials: \$ 145,631,882

Total cost attributable to labor: \$ 218,447,823

Estimate how many **construction jobs** will be created as a result of this project: +/- 1100

Estimated aggregate number of work hours of manual workers to be employed in project construction: 3,218,051

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)	
TBD	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



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:

The Company will use reasonable efforts to give priority hiring to Yonkers and Westchester County residents. In connection with its award of labor and materials contracts,

The Applicant will to the extent practicable give due consideration to local, minority and women owned contractors or suppliers, and the use of local workers.

“ Local Workers” shall mean workers who are residents of the Counties of Westchester, Orange, Ulster, Sullivan, Dutchess, Putnam, Rockland and Bronx, State of New York.

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.

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?

- Yes No N/A

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?

- Yes No

If yes, coordinated by which Lead agency?: Yonkers 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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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 \$43,000,000
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.



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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.



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 JERSEY
COUNTY OF BERGEN) ss.: Bergen

Michael MITRICH, being first duly sworn, deposes and says:

1. That I am the Principal of Yonkers BU AM) 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 of Officer)

Subscribed and affirmed to me under penalties of perjury
this 16th day of November, 2023.

(Notary Public)

JOSEFINA S BUTLER
Notary Public, State of New Jersey
My Commission Expires Jul 8, 2027

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.



DRAFT

November 15, 2023

RE: AMS Teutonia – Project Narrative

The Teutonia Hall Project is a two-phase development that consists of two new luxury residential towers with a maximum height of 435 feet, or 41 stories. The buildings include 906 residential units (including 91 affordable units) and up to 5,000 square feet of active street-level commercial uses (e.g., retail, restaurant, personal service). The lower six stories of the building would comprise a podium, which would serve as a parking facility for residents with approximately 907 parking spaces. The tower design will consist of brick and punched windows in the lower residential floors with a gradual gradient from bottom to top utilizing primarily glass toward the top of the buildings giving the appearance of a delicate glass tower growing from the strong masonry contextual base. The podium design along Buena Vista Avenue would be broken up through the application of several different façade designs, creating the appearance at ground level of several different buildings. The proposed podium façade design will emulate the façade of the former Teutonia Hall building using original and recreated materials on a portion of the podium. The project will create a new landmark in downtown Yonkers and bring a vacant brownfield site back to life.

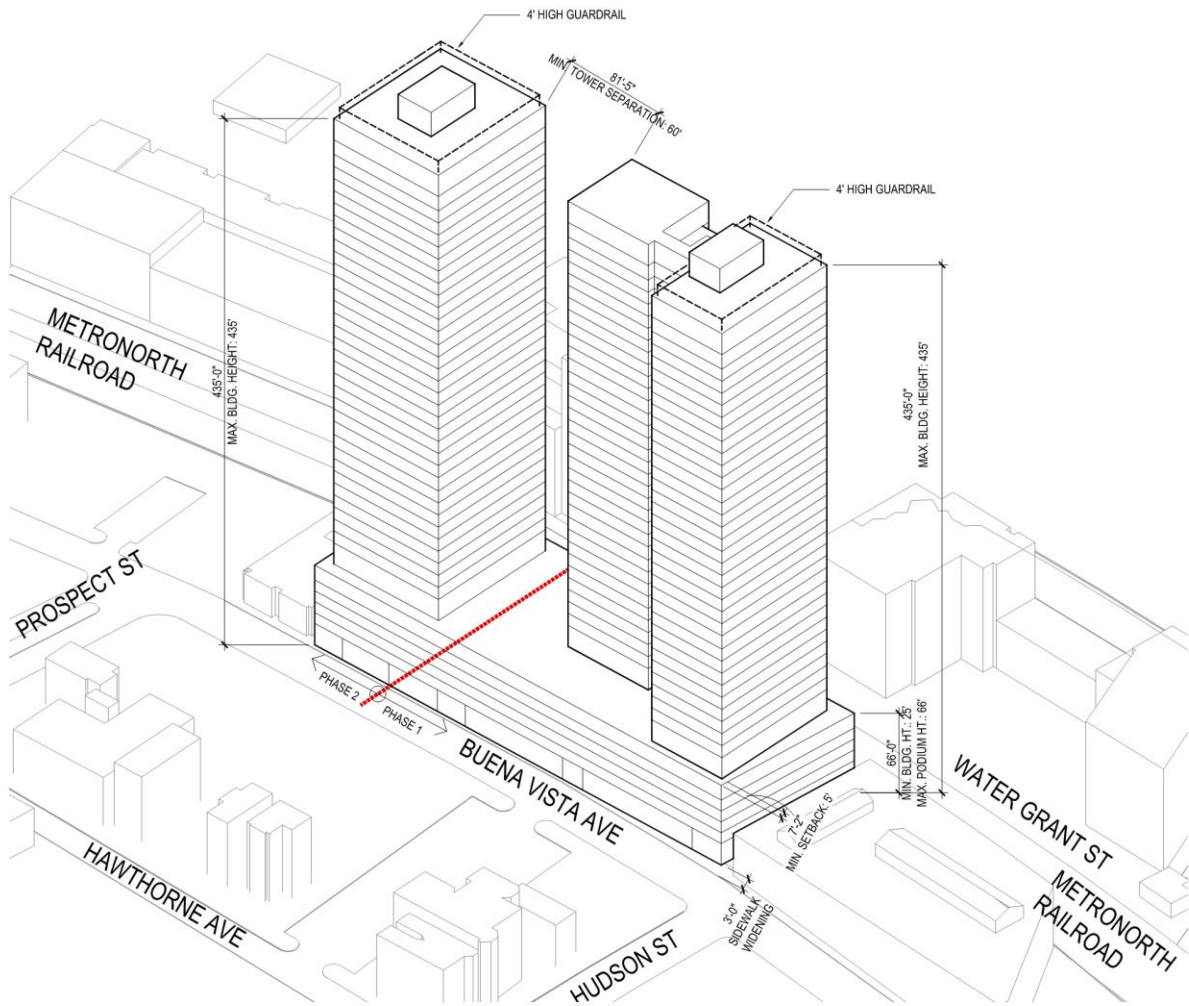
In Phase 1 of the development, AMS will construct the first residential tower and 2/3 of the parking podium. The result will be 510 Units along with amenity and support spaces, 544 parking spaces, and approximately 2,200 SF of retail space. The anticipated construction start date is September 2024 with completion in December of 2027

In Phase 2 of the development, AMS will construct the second residential tower and remaining 1/3 of the parking podium. The result will be 396 Units along with amenity and support spaces, 363 parking spaces, and approximately 700 SF of retail space. The anticipated construction start date is December 2028 with completion in December of 2031.

In Phase 2 of the development, AMS will construct the second residential tower and remaining 1/3 of the parking podium. The result will be 396 Units along with amenity and support spaces, 363 parking spaces, and approximately 700 SF of retail space. The anticipated construction start date is December 2028 with completion in December of 2031.

A massing diagram of the project with a phasing line is depicted on the following page:

One Bridge Plaza North, Suite 840
Fort Lee, NJ 07024
212-695-7585



Please let us know if you have any questions or need any further information added to this narrative.

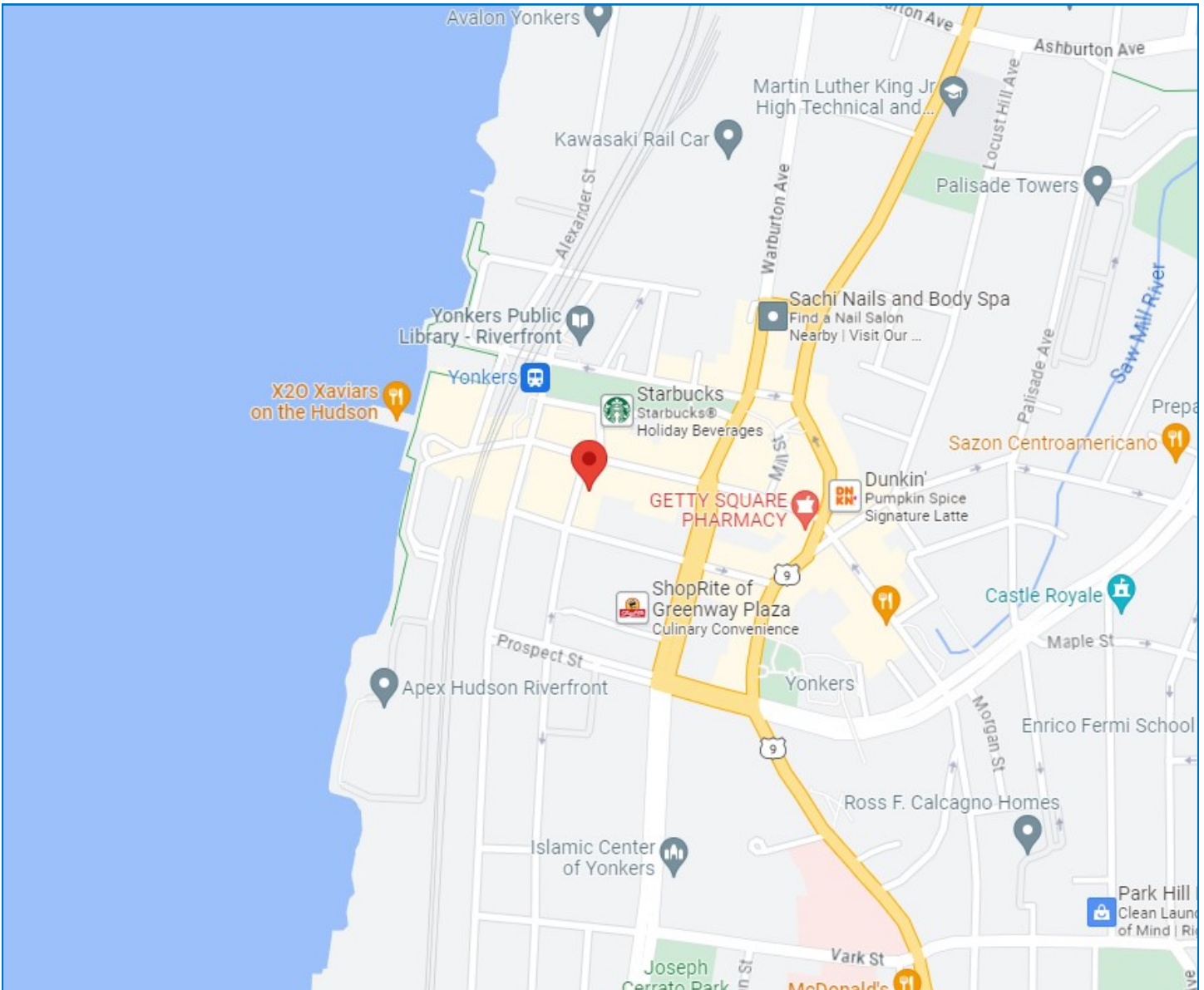
Thank you,

Michael Mitnick, Principal
AMS Acquisitions

One Bridge Plaza North, Suite 840
Fort Lee, NJ 07024
212-695-7585

MAIN STREET LOFTS YONKERS LLC

66 Main Street



INDUCEMENT RESOLUTION
(66 Main Street Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on November 21, 2023. The following resolution was duly offered and seconded, to wit:

Resolution No. 11/2023 -26

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF MAIN STREET LOFTS YONKERS 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, **MAIN STREET LOFTS YONKERS, 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: (A) the acquisition or retention of the land commonly known as 66 Main Street, City of Yonkers (Section 1, Block 501, Lots 101, 201 and 202) (the “Land”); (B) the construction, improving and equipping on the Land of a residential facility containing (i) 170 residential rental units, of which 7 units are provided at or below 40% AMI and 28 units are provided at or below 50% AMI, (ii) related residential improvements and (iii) 21,000 square feet of retail space (the “Improvements”); (C) the renovation, modernization and upgrading of the Improvements; and (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, the Facility was first renovated and improved with the assistance of the Agency in 2007, and is now seeking additional “financial assistance” as such term is defined in the Act 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 and (b) an extension and modification of the existing partial real property tax abatement structured through an amended tax agreement (collectively, the “Financial Assistance”); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance that the Agency is contemplating with respect to the Project to ensure that the Project remains affordable; 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, 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; 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
(66 Main Street 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 November 21, 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 November, 2023.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	November 15, 2023
Company Name	Main Street Lofts Yonkers LLC
Project Type	<input type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Retail/Self Storage) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	66 Main Street
Distressed Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$1,460,300

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

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

66Main is comprised of 170 apartments (and attendant parking) and approximately 21,000 feet of retail space. As part of their commitment to an economically diverse Downtown community, the sponsors behind 66Main allocated 35 units (just over 20% of the unit count) to affordable housing, committing to lease 28 of the units to tenants whose incomes were below 50% of the Area Median Income ("AMI"). Further, the sponsors committed to leasing 7 of the units to tenants whose incomes were at or below 40% of AMI.

66Main was financed with sponsor equity, low-income housing tax credits and \$44.6MM of private activity bonds. The bond issue is currently held by Webster Bank under a loan agreement that expired over the summer. Webster has been working with 66Main on a longer-term (5-year) extension. Given the prevailing interest rate environment, unfortunately, what had been sufficient net operating income to cover the building's debt service no longer suffice.

One option available to 66Main to meet new debt service requirements is to go through a qualified contract process with HCR, which would result in the removal of the affordable units from any rent restrictions. It is not something the sponsors of 66Main wish to do, as part of the building's mission is to provide for a mixed-income tenant base.

Toward that end, 66Main has applied to MHACY for Project-based Section 8 vouchers. It appears that the application will be approved and rents enhanced (though not to the level of current market rate units and not to a level sufficient to meet debt service demands)

In addition, cost containment is a critical factor in meeting debt service requirements. Yonkers property taxes are the single largest annual expense at 66Main (more than 2x the next highest expense) and limiting growth in taxes, temporarily, is a significant component of cost containment measures in meeting debt service.

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



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: **Main Street Lofts Yonkers, LLC** Date of final application Submission: 10 / 19 / 2023

Name of Person Completing Application and Title: **Eric Wolf**

Name of Company (if applicable): **Main Street Lofts Yonkers, LLC**

Address: **66 Main Street, Yonkers, NY 10701**

Phone: [REDACTED] Mobile: Email:

PROJECT INFORMATION

Project Address: **66 Main Street, Yonkers, NY 10701**

Block(s) & Lot(s): **Block 501, Lots 101, 201, & 202**

Present Legal Owner of Site: **Main Street Lofts Yonkers, LLC** Is applicant/affiliate present owner of the site? Yes No

How will the site be acquired: (if applicable) **NA** When is the site planned to be acquired: **NA**

Current Zone: Proposed Zone: Are any variance needed:

IS THIS PROJECT LOCATED IN: Distressed Area: Yes Former Empire Zone: Yes No *if unknown inquire with IDA Staff

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

IS THE LOCATION CURRENTLY:
 Vacant land
 Abandoned
 In use / occupied

PROPOSED PROJECT'S OPERATION TYPE:
 Commercial Retail Other: _____
 Residential select type: Senior Affordable Market Rate
of units _____
unit mix: _____
street level use: _____

Please provide a brief description of the CURRENT use of project location(s):
170 unit multifamily building (studios, 1BRs and 2BRs); mixed income - 135 market-rate units, 35 low income units (7 at 40% AMI and 28 at 50% AMI);
21,000 feet of retail;
10 stories with parking

BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

Estimated date project will need to begin utilizing benefits: 01 / 01 / 2024

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



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

VALUE OF PROPERTY to be acquired \$ NA

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

TOTAL COST OF CONSTRUCTION: (labor + materials) \$ _____
 Labor: \$ _____ Equipment/Materials: \$ _____

NON CONSTRUCTION Equipment / Furnishings: \$ _____

SOFT COSTS: \$ _____

Other (explain): \$ _____

TOTAL PROJECT COST \$ 1,460,300

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

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input 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>730,150</u>	X 8.875%	\$ <u>64,801</u>
<input type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ _____	X 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>15</u>		\$ <u>TBD</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 \$ 1,460,300

Estimated Bank Financing \$ _____

Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

TOTAL INVESTMENT IN PROJECT \$ 1,460,300

Expected Gross Taxable Receipts: \$ _____

Add'l Revenue to City/School District: \$ _____

OTHER BENEFITS:

Community Development

Development that will attract other investment

Regionally Significant

Improve the quality of life for the Residents of the City

Other:
Preserve and improve affordable housing stock in Yonkers



EMPLOYMENT PLAN

		If financial assistance is granted			
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	8	TBD			
Part Time - PT	0	TBD			
Total FTE*	8	TBD			

*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	1		\$50,000	\$4,000
Professional				
Administrative				
Production/Skilled Worker	3		\$46,000	\$8,000
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:	4		\$96,000	12000

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:

Note that 4 of the FTEs are concierge and cleaning services provided by an outside vendor, so salary information is not available

New jobs created by the construction (especially with respect to new tenants) has the potential to be significant (many are in healthcare).



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: TBD MONTHS Estimated start: ___ / ___ Estimated completion: ___ / ___
MM YY MM YY

Estimate cost of project construction: \$ _____

Total cost attributable to materials: \$ _____

Total cost attributable to labor: \$ _____

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

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

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

List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)

TBD

Contractor Subcontractor

Name:

Company Name:

Address:

Contractor Subcontractor

Name:

Company Name:

Address:

Contractor Subcontractor

Name:

Company Name:

Address:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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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 **TBD**
If Yes, percentage of manual workers that will be local: _____ %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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APPLICANT'S COUNSEL

Name of Counsel: NA	Phone
Address	Email:

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

[Redacted]	[Redacted]	[Redacted]
------------	------------	------------

Type of entity: Taxable Tax-Exempt Establishment Date: ____ / ____ / 12/08/2003 State of Organization: DE

Corporation Partnership :

General; Number of General Partners: _____

Limited; Number of Limited Partners: _____

Limited Liability Company/Partnership: Number of Members: 2

Sole Proprietorship _____

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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 (914) 509-8651 www.yonkersida.com

PREVAILING WAGE CHECKLIST & MWBE GUIDANCE (NY Labor Law § 224-a)

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

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> 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: \$ <u>TBD</u>
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



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REPRESENTATIONS by the APPLICANT (continued)

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

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



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HOLD HARMLESS AGREEMENT

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

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

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



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.:

Eric Wolf, being first duly sworn, deposes and says:

- That I am the owner of MAN street Lofts Yonkers 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 20 day of OCTOBER, 2023.

(Notary Public)

MARTIN GROSSMAN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02GR4929370
Qualified in Westchester County
Commission Expires April 11, 2026

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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.

Main Street Lofts Yonkers, LLC (“66Main”) Application for Financial Assistance from YEDC/YIDA Project Narrative

Background

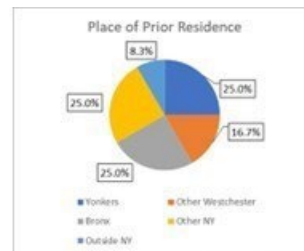
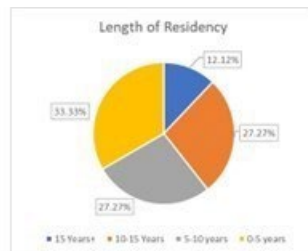
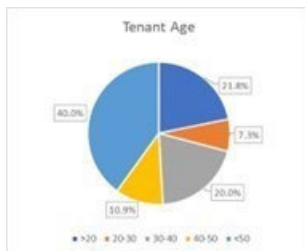
66Main was the **second major development** in the revitalization of the Yonkers Downtown Waterfront District. Built on a **former foundry site**, the sponsors **remediated a significant brownfield** and turned the unused site into a **home for approximately 200 people** (on average, annually). 66Main opened for tenants in December 2007.



66Main is comprised of **170 apartments** (and attendant parking) and approximately **21,000 feet of retail space**. As part of their **commitment to an economically diverse Downtown community**, the sponsors behind 66Main allocated 35 units (just over 20% of the unit count) to affordable housing, committing to lease **28 of the units** to tenants whose incomes were below **50% of the Area Median Income (“AMI”)**. Further, the sponsors committed to leasing **7 of the units** to tenants whose incomes were **at or below 40% of AMI**.

66Main’s Affordable Tenants

Based on available data, the buildings **affordable tenant base largely hails from Yonkers (25%)** other Westchester County communities and the Bronx. The affordable tenant base tends to skew older, with **more than 50% of tenants over 40 years of age**, indicating that 66Main is helping to alleviate the problem of housing for older, impoverished residents of Yonkers. Approximately **half of tenants earn less than \$40,000 annually**. Finally, tenants tend to stay at 66Main, an indication that it is serving the community as anticipated. **Two-thirds of affordable tenants have been in the building for more than five years**. A few tenants are still original tenants of the building (**more than 15 years!**).



Reinvesting in 66Main – Funding Sources

66Main sponsors continually reinvest in the building and have yet to distribute cash flow from operations. We are constantly replacing appliances, HVAC units (interior to the apartments), flooring, carpeting and painting. Roofing, fire control systems (and other life/safety systems) and elevators require periodic and expensive maintenance. As a consequence, 66Main retains its image as a premier property in Yonkers and, more broadly, in Westchester. The cost of these repairs varies from year to year and are significant.

Given the building’s age, more is required, though, as systems begin to reach the end of their useful life. Beyond that, as the retail space is leased, 66Main will pay for tenant improvements (“TI”). Upcoming maintenance work includes:

Maintenance & Repair	Total Estimate	Equipment & Materials Purchased	Estimated Sales Tax	Workers
Elevator maintenance	56,000	28,000	2,485	TBD
Garage Maintenance Phase 1	202,300	101,150	8,977	TBD
Garage Maintenance Phase 2	536,500	268,250	23,807	TBD
Garage Maintenance Phase 3	578,500	289,250	25,671	TBD
Commercial Tenant Improvemets	87,000	43,500	3,861	TBD
Total Capital Investment	1,460,300	730,150	64,801	

Current Interest Rate Environment

66Main was financed with sponsor equity, low-income housing tax credits and **\$44.6MM of private activity bonds**. The bond issue is currently held by Webster Bank under a loan agreement that expired over the summer. Webster has been working with 66Main on a longer-term **extension**. Given the prevailing interest rate environment, and rising costs, the property needs to recapitalize.

Toward that end, 66Main has applied to MHACY for **Project-based Section 8 vouchers**. It appears that the application will be approved and rents enhanced (though not to the level of current market rate units and not to a level sufficient to meet debt service demands)

In addition, cost containment is a critical factor in meeting debt service requirements. Yonkers **property taxes are the single largest annual expense** at 66Main (more than 2x the next highest expense) and limiting growth in taxes, temporarily, is a significant component of cost containment measures in meeting debt service.

Request for Financial Assistance From YEDC and YIDA

66Main requests the following Financial Assistance from YEDC and YIDA in an effort to meet its upcoming increase in debt service without sacrificing its affordability to its low-income residents:

- Sales and Use Tax Exemption with respect to upcoming maintenance and TI work in 66Main
- A 15-year PILOT, capping tax increases at 2.0% annually