



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

**PRELIMINARY  
AGENDA**

**December 28, 2023**

**At 1:00 p.m.**

*Agenda Subject to Change*

- 1) Roll Call
- 2) Minutes for Meeting November 21, 2023
- 3) Financials for November 2023
- 4) Resolutions for Consideration:
  - I. Final Resolution – Main Street Lofts Yonkers LLC
  - II. Resolution Authorizing Warburton Avenue Apartments LLC LDA Extension
  - III. Resolution Authorizing Additional Mortgage Recording Tax Exemption for WY Manor LP
  - IV. Resolution Authorizing Administrative Action to Extend Sales Tax Exemption Period
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Legal Updates
- 7) Adjournment

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STATE OF NEW YORK  
CITY OF YONKERS

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Minutes of  
The City of Yonkers IDA  
Regular Meeting  
November 21, 2023 - 1:00 P.M.

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

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**B O A R D M E M B E R S:**

- MAYOR MIKE SPANO - Chairman
- MARLYN ANDERSON - Secretary
- CECILE SINGER - Member
- MELISSA NACERINO - Member
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- ROBERTO ESPIRITU - Member (Excused)

**I D A S T A F F:**

- JAI ME 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 & Curto  
(Counsel for 1111 Central Park Ave**
- **Alexandra Hohausser - Nixon Peabody LLP (WY Manor LP)**
- **Joseph Lynch, Esq. - Nixon Peabody LLP (WY Manor LP)**
- **Ryan Sutherland - AMS Acquisitions (Yonkers BV AMS LLC)**
- **Michael Mitnick - AMS Acquisitions (Yonkers BV AMS LLC)**
- **Janet Giris - Delbello Donnellan Weingarten Wise &  
Wiederkehr LLP (Yonkers BV AMS LLC)**
- **Eric Wolf - Main Street Lofts LLC**
- **Richard McSpedon - Local Union #3 IBEW**

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REGULAR MEETING

MR. OOMMEN: Good afternoon.  
Mayor 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: Roberto is excused  
Mayor, we have a quorum.  
MAYOR SPANO: Okay. Good  
afternoon, everyone. Everyone should  
at least have at their finger tips  
the minutes for the meeting of  
September 28, 2023. Are there any  
questions about those minutes?  
Hearing no questions. Cecile wants  
to make the motion we accept the  
minutes, seconded by Henry. All in



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favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

The minutes have been passed. Siby, got number three, financials.

MR. OOMMEN: For the months of August through October, we received one new application and we received agency fees of \$437,866. In those months our money market savings account generated \$37,809. Thank you.

MR. SPANO: Are there any questions? Any questions? Hearing none. Someone want to make a motion that we accept the financials for August, September and October of 2023?

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa made a motion.

MS. ANDERSON: Second.

MAYOR SPANO: Seconded my Marlyn. All in favor?

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(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Okay. The financials have been passed. Jaime, our IDA 2024 budget.

MS. MCGILL: In front of you is the 2024 budget. All board members should have received a 2023 budgetary forecast as well as a 2024 budget proposal with itemized income and expense projections.

So although interest rates did impact our revenue this year, as you can see from our forecast, we maintained expenses relative to that impact. We do expect to close on projects that were delayed this year before Q2 of next year.

We did project income very conservatively for 2024. Our agency fees are based on six projects, all of which have already been induced. Our annual management fees are based on the projects that we do report on. Pier revenue does have arrears, and

## REGULAR MEETING

1  
2 we are working to abate the  
3 bankruptcy process on that, so --  
4 before we can address that. But we  
5 are hopeful that in 2024 we'll have a  
6 stable rent stream. With income  
7 shows a slight decrease. Their  
8 budget is approved by their board  
9 independently and it is all grant  
10 based so it's net zero impact.

11 Just to reiterate, we did  
12 project income very conservatively  
13 for 2024. Our total expenses reflect  
14 a four percent decrease over last  
15 year, and we do project a net income  
16 of somewhere around \$239,000. As far  
17 as for the three-year budget plan, we  
18 just overlay two percent assumptions  
19 on all income and nonrecurring  
20 expenses -- or I'm sorry, called  
21 referring expenses, excuse me. Each  
22 year the board reapproves the budget,  
23 so this is just for general  
24 forecasting.

25 And if anyone, has any specific

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questions on any specific line items,  
I'm happy to answer. Cecile?

MS. SINGER: You have on your  
budget X20 bankruptcy payments  
suspended.

MS. MCGILL: So at the moment  
while they're in bankruptcy they have  
not been paying rent so there is no  
rent income over the past couple of  
months while they're in bankruptcy.

MS. SINGER: So do we expect  
any kind of a change?

MR. CURTI: I can speak to it.

MS. MCGILL: I don't if Counsel  
can speak to bankruptcy.

MR. CURTI: I can speak to it.  
There was a conference about a week  
ago in connection with the case. The  
bankruptcy court judge directed  
Mr. Kelly to work with the state and  
federal government to which he owes,  
you know, quite a bit of arrears.  
They're trying to work something out  
and they're back on Tuesday, so I

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think for the next week I'll be able to provide an update --

MS. SINGER: So then it's possible that it would be a reinstated amount in the budget?

MR. CURTI: We've certainly made a claim and we're going to try to work with them towards liquidating the claim or addressing it.

MS. SINGER: Thank you.

MAYOR SPANO: Any other questions? So anyone want to make a motion? Henry's made a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? One abstention, me. The item is passed.

Resolutions for consideration?

MS. MCGILL: Resolutions for consideration. Our first is a final resolution for Hampshire Management Company Number 30, LLC at 1111 Central Park Avenue. We do have Jim

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Veneruso here to represent the transaction, as well as Michael Curti.

MR. CURTI: Good afternoon, Mayor and members of the Board. This is the final resolution for the Hampshire Management Company Number 30, LLC project. This is the project located at 1111 Central Park Avenue. The proposed project contemplates the construction of 160,600 square-foot self storage facility along with office space, a four-bay truck loading area and parking for 24 vehicles.

I am going to spend a little bit of time talking about the reason we can approve this project, because typically we cannot do projects which are considered retail projects if they are greater than one third of the total project size. And the reason why you can proceed and approve this project is the applicant

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1  
2 has provided information that they  
3 believe they will be drawing at least  
4 50 percent or more of their customers  
5 from outside of the economic  
6 development region. Our economic  
7 development region is the Hudson  
8 Valley. They believe that they will  
9 be seeing customers coming over from  
10 New York City primarily because space  
11 is at a premium in New York City and  
12 because this would be centrally  
13 located right off of 87 which is a  
14 direct route from New York City.

15 The citation to the law by  
16 which we can proceed is the tourism  
17 destination exception. It's a little  
18 bit of a misnomer. The requirement  
19 under the statute is that will the  
20 project likely cause visitors to come  
21 from outside the economic development  
22 area, and certainly the applicant has  
23 demonstrated that threshold  
24 requirement.

25 If there's any questions, I'm

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happy to answer them or certainly Mr. Veneruso who's representing the applicant.

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

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

MAYOR SPANO: Oh, okay. I see --

MS. MCGILL: We just want to give a brief summary of the cost-benefit analysis that was conducted for this project.

MAYOR SPANO: Didn't we have do this for the last time?

MR. CURTI: No. We typically do it at the final.

MS. MCGILL: So this \$24 million project converts an abandoned lot into a storage facility with 788 units. The project is expected to generate approximately 30 jobs through its construction and four full-time jobs through its



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1  
2 ongoing operations. Additionally,  
3 this project will create increased  
4 property tax revenue.

5 The project requested mortgage  
6 recording tax abatement, sales tax  
7 abatement and a 20-year PILOT. A  
8 third party analyzed the request, as  
9 well as a more abbreviated term for  
10 the PILOT. The determination was  
11 that a more conservative 15-year  
12 PILOT still allows the project to be  
13 viable and achieve benchmark returns.  
14 The benefit to cost ratio to the city  
15 is \$2.81 of benefit to our city for  
16 every dollar provided in benefits to  
17 the project. The result of this net  
18 fiscal benefit to Yonkers is over  
19 \$3.5 million to the city over the  
20 life of the PILOT term.

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

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approve the project package with the reduced 15-year PILOT.

MAYOR SPANO: How are they building it? Are they using prevailing wage? How are you building it? Are you using prevailing?

MR. CURTI: Mr. Veneruso, you want to answer this question?

MR. VENERUSO: I'm sorry, I didn't hear.

MAYOR SPANO: I'm just asking about the prevailing wage. Project labor. I know it's a small job --

MR. VENERUSO: It's exempt from prevailing wage.

MAYOR SPANO: Yes.

MS. SINGER: How is this being financed? Does it have financing all the way through? How is it being financed?

MR. VENERUSO: They're still dealing with financing. But their intention is to move ahead within the

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next six months. As quickly as possible, but certainly within the next six months.

MS. SINGER: You know, financing is a big question right now. You know? In other words, we like to be assured there is a financing until the completion.

MR. VENERUSO: I think the board can be assured of that by the fact that this is a related entity to Yonkers Contracting and its subsidiaries, so I can say with certainty they do not feel it's a problem getting financing.

MS. SINGER: So you'll update us when --

MR. VENERUSO: Be glad to.

MS. SINGER: Okay. Thank you.

MAYOR SPANO: Yeah, that's a pretty strong background, Yonkers Contracting.

MS. SINGER: But it's a very tricky time right now.

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MAYOR SPANO: Yes. It is tricky.

MS. MCGILL: And if I could add, they do note in their application that they're investing \$7.2 million in private funding, so a third of the project is being privately funded and \$18 million would be financed.

MAYOR SPANO: All right. So anyone want to make a motion? Cecile has made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The final resolution is passed. Thank you, sir.

MR. VENERUSO: Thank you. Happy Thanksgiving to everybody.

MAYOR SPANO: Final resolution for --

MS. MCGILL: Final resolution for Whitney Young Manor LP. We do have representatives here from the

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project. I know that we had someone step in later. I'm not sure who's representing the project, Elizabeth or --

MR. LYNCH: No, Elizabeth couldn't be here today.

MS. MCGILL: Okay. So Joseph?

MR. LYNCH: Yes.

MS. MCGILL: Okay. So we have Joseph Lynch here representing the project. We also have Michael Curti as transaction counsel.

MR. LYNCH, ESQ: Good afternoon, everyone. As I met you before on a number of occasions on this property, Whitney Young, I think I originally mentioned it 2006 when Omni first took ownership of the property and renovated it and such with IDA financing and low income housing tax credits. So we're at the end of the compliance period now and the building needs further repairs, so we're in front of you today working

## REGULAR MEETING

1  
2 with Michael and the IDA for bond  
3 financing on the property.

4 I believe we met -- maybe it  
5 was about a year ago, Michael, I  
6 believe before on the initial  
7 introduction to the property and  
8 what's happening. In the interim I  
9 met with you again because Nuveen  
10 Teachers Insurance have purchased  
11 Omni and are carrying on the  
12 renovations now and stepping in those  
13 shoes. So we plan to do the same  
14 renovation that we did before when  
15 Omni sat in front of you. We had  
16 representatives from Path and Nuveen  
17 here as well.

18 I can go over a little on the  
19 background of this. What we're  
20 lacking at is a rehab of the property  
21 and a new regulatory agreement.  
22 We're looking at \$25 million in rehab  
23 costs for renovation of the property.  
24 We're looking at an additional  
25 \$5 million of NYSERDA New York State

## REGULAR MEETING

1  
2 energy money coming in that was  
3 granted to do a really overhaul of  
4 the energy and save moneys on that as  
5 well. We're looking at doing  
6 apartment improvements as needed,  
7 including, you know, kitchens,  
8 cabinets and such. We mentioned  
9 microwaves before in prior meetings  
10 and that still holds. We're going to  
11 be doing those, as well as an  
12 enhanced security system.

13 No displacement of tenants, no  
14 rent increase for tenants. It's  
15 going to better their livelihood,  
16 they're going to have new  
17 improvements, new improvements inside  
18 and outside. So we're here today to  
19 just request approval to go ahead.  
20 We're looking hopefully to close in  
21 mid December and start the renovation  
22 right away.

23 Did I miss anything, Mike?

24 MR. CURTI: No.

25 MAYOR SPANO: Any questions?

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Cecile.

MS. SINGER: So you said the improvements in the individual units will be as needed?

MR. LYNCH: Correct.

MS. SINGER: How do you determine as needed?

MR. LYNCH: Inspecting each one.

MS. SINGER: You're going to inspect each apartment?

MR. LYNCH: Yes. They already have been inspected, they're already looked at. And, you know, this is a company and this is a business. They don't cut corners when it comes to that.

MS. SINGER: I understand, but I would like to understand better what the process is.

MR. LYNCH: Sure. Each unit, we get access to each unit, we inspect each unit, we go over each unit with the tenants, basically



## REGULAR MEETING

1  
2 what's working, what's not, whether  
3 the stove's working, the fridge. And  
4 even if they are, we look at the life  
5 of those units, realizing that, you  
6 know, in the long-term it may be  
7 working now, but if it was replaced  
8 15 years ago, it probably needs it.

9 So we took a, you know, very  
10 hard look at -- and also too during  
11 the course of the ownership since  
12 2006, items were replaced as well  
13 during the course of that. So we  
14 look at that. So in other words, if  
15 there was a refrigerator that was  
16 just done two years ago, we're not  
17 going to just replace that. So  
18 that's the as needed kind of aspect.

19 MS. SINGER: All right. So how  
20 can we be assured -- so what  
21 percentage of the apartments that  
22 you're looking at will there be  
23 improvements in?

24 MR. LYNCH: I don't have that.  
25 I don't know, Ken, if you have that

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off the top of your head.

MR. SPIELBERG: No, I can say every unit will be touched --

MS. SINGER: But as needed covers a lot of territory.

MR. SPIELBERG: Sure, sure, but not everything will be done in the same way for every unit. So we evaluate each unit and come up with a specific plan for each unit that fits what needs to be improved. Flooring, cabinets, fixtures, refrigerators, stoves.

A big part of the rehabilitation is also to improve the energy efficiency of the building itself which actually is going to benefit every single tenant. So that is a large part of what we're doing as well.

MS. SINGER: And what percentage will just be replacement of things like refrigerators and stoves which age out in every

## REGULAR MEETING

1  
2 apartment?

3 MR. SPIELBERG: Sure. I don't  
4 have that number on me. We could go  
5 back and provide that information.  
6 It is, you know, probably around, you  
7 know, 30 to 50 percent of the units  
8 will get some type of new large item  
9 like a refrigerator or a stove. But  
10 I can't say how many are going to be  
11 getting new fridges, new stoves this  
12 time around. But we can provide that  
13 information, yes.

14 MR. LYNCH: Yeah, we'd be glad  
15 to. And much of the improvements too  
16 are done with, you know, new windows  
17 in each unit, new roofs, as well as  
18 the energy. You know, this company  
19 doesn't look at rehab lightly. They  
20 look at it very extensively. And we  
21 will also have reserves, building  
22 reserves after closing so when items  
23 do breakdown and need replacement in  
24 the future, there will be funds for  
25 that as well.

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MS. SINGER: So the concern is that this is a period where interest rates have changed dramatically. So your profitability also changed.

MR. LYNCH: Yes.

MS. SINGER: So I want to be sure that as we look at improvements, that there will be improvements -- that the profitability will not affect the numbers.

MR. LYNCH: Understood. No, and we'd be glad to report, you know, as we proceed and give you updates as we proceed and come back at the end of the rehab and show you how nice it looks.

MS. SINGER: All right. That would be very good. Thank you.

MR. LYNCH: Sure.

MAYOR SPANO: Thank you.

MR. LYNCH: Sure.

MAYOR SPANO: I'm assuming you don't have other questions. Hearing no other questions --

1 MS. MCGILL: We just have to review the  
2 the third party.

3 MAYOR SPANO: Jaime, yes, do  
4 your thing and then we'll --

5 MS. MCGILL: So this project  
6 currently provides, as we stated, 194  
7 apartments of affordable housing, an  
8 extensive \$24 million rehabilitation  
9 and modernization plan is proposed,  
10 and as such, an 18-year PILOT  
11 extension, sales tax abatement and  
12 mortgage recording tax abatement were  
13 requested in order to allow for the  
14 preservation of this 100 percent  
15 affordable housing development.

16 The results of providing this  
17 benefit not only preserve affordable  
18 housing, but also maintain the fiscal  
19 benefits to Yonkers by way of the  
20 project's continued operational  
21 spending. The additional 18 years of  
22 the PILOT payments were analyzed and  
23 have been structured to exceed the  
24 current approved PILOT while still  
25 allowing the project to achieve

## REGULAR MEETING

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2 benchmark returns. The amounts this  
3 demonstrates that this project  
4 provides \$2.92 of benefit to our city  
5 for every dollar of benefit provided  
6 to the project. This results in a  
7 net fiscal benefit to Yonkers of over  
8 \$5.3 million over the life of the  
9 PILOT extension. The recommendation  
10 is to approve the 18-year PILOT  
11 extension and mortgage and sales tax  
12 abatement.

13 MR. CURTI: Just for the  
14 record, for clarification, the sales  
15 tax and the PILOT benefit will be  
16 provided by the IDA. The mortgage  
17 recording tax benefit and also bonds  
18 will be issued by YEDC which is in  
19 the next meeting.

20 MAYOR SPANO: Okay. Thank you.  
21 Thank you.

22 MR. LYNCH, ESQ: Thank you.

23 MAYOR SPANO: Who wants to make  
24 a motion? Victor made a motion,  
25 seconded by Cecile. All in favor?

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REGULAR MEETING

(A chorus of ayes.)

MAYOR SPANO: Any negatives?  
The item is passed. Let's go on to  
three.

MR. LYNCH, ESQ.: Thank you. Have  
a nice holiday.

MAYOR SPANO: Thank you.

MS. MCGILL: Our next  
resolution is an inducement  
resolution for Yonkers BV AMS, LLC.  
We have Janet Giris here representing  
the project, as well as a  
representative from AMS, Ryan  
Sutherland, and Michael Curti is  
transaction counsel.

MS. GIRIS: Good afternoon.  
For the record, I'm Janet Giris. I'm  
a partner with DelBello, Donnellan,  
Weingarten, Wise & Wiederkehr, here  
this afternoon on behalf of Yonkers  
BV AMS. Joining me is Ryan  
Sutherland, our project manager, and  
Mike Mitnick who is the principal at  
AMS.

## REGULAR MEETING

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2           So this is actually the first  
3           time we're in front of this board,  
4           but we've actually been working on  
5           this project now with the city for a  
6           number of years. The project that we  
7           are before you with today is the  
8           first phase of a much larger project,  
9           a project that the Planning Board  
10          acted as lead agency for an  
11          environmental review under SEQRA.  
12          They adopted a finding statement in  
13          November of 2022. And in  
14          February 2023, the City Council  
15          adopted zoning amendments to allow  
16          the project to go forward. So this  
17          is actually a project which is 3,556  
18          units over a number of different  
19          phases on three different sites in  
20          the city. One at the site which is  
21          the subject of today's application,  
22          the former Teutonia Hall, another  
23          site on North Broadway, and another  
24          site on Chicken Island.

25                 So the first phase of the



## REGULAR MEETING

1  
2 project is approximately 900 units of  
3 residential dwelling units in two  
4 towers. It's anticipated to be  
5 constructed in two phases. It is  
6 anticipated to have 907 parking  
7 spaces and some neighborhood retail  
8 associated with it.

9 We're currently before the  
10 Planning Board for the site plan  
11 approval for that first phase, that  
12 906 units, and we are hopeful that  
13 the Planning Board will grant site  
14 plan approval in January. We are  
15 hopeful for December, but we still  
16 have a few technical issues to work  
17 out with city professional staffing  
18 departments.

19 So I'd like to introduce Ryan.  
20 He can go through our presentation  
21 for you. This first phase of the  
22 project, I think the numbers are  
23 astounding. It's almost a half a  
24 billion dollars investment in the  
25 city, it is \$457 million in total

## 1                   REGULAR MEETING

2                   project costs. And so we are seeking  
3                   obviously benefits from the IDA  
4                   including approximately \$13 million  
5                   in sales and use tax, mortgage  
6                   recording tax about \$4.5 million, and  
7                   we're also seeking a PILOT and  
8                   reduced real estate tax.

9                   So Ryan has a little  
10                  PowerPoint. Unfortunately we didn't  
11                  realize that we couldn't do it for  
12                  you electronically, so you have it  
13                  printed. And I do apologize for  
14                  that, but I don't want to take up  
15                  more time than is necessary. So I'll  
16                  introduce Ryan to talk you through  
17                  some of the details of the project  
18                  which is, in my opinion, really  
19                  beautiful, and I hope you agree.

20                 MS. MCGILL: Just to note you  
21                 do have it on your tablets as well if  
22                 you want to see it.

23                 MR. SUTHERLAND: Thanks, Janet.  
24                 Good afternoon, everybody. Ryan  
25                 Sutherland. I'm the director of

## REGULAR MEETING

1  
2 design with AMS. I'm joined here  
3 today by Michael Mitnick, our  
4 principal. I think you met already.

5 So I apologize about the  
6 presentation. I thought it would be  
7 on the screen, so hopefully you can  
8 see it on your tablets. I'll go  
9 through it page by page and kind of  
10 explain the project in greater  
11 detail.

12 So just a little bit about AMS.  
13 We were founded in 2012 by our  
14 principal Michael Mitnick. We were  
15 mostly focused in around Manhattan  
16 and residential office and retail  
17 projects and investments, and in  
18 around 2016 we shifted out to  
19 suburban emerging markets, including  
20 Yonkers. We made investments into 86  
21 Main Street, 92 Main Street,  
22 purchased the Teutonia Hall  
23 development site, and then Chicken  
24 Island, and then the North Broadway  
25 project. So those three sites made

## REGULAR MEETING

1  
2 up the rezoning that we just went  
3 through.

4 Outside of Yonkers we have  
5 another 500 units in Westchester, in  
6 Buchanan, Yorktown and Montrose that  
7 we're currently studying, as well as  
8 other projects in New Jersey  
9 construction planning, as well as  
10 another 500 units in Connecticut. So  
11 we're a growing firm, we're branching  
12 out, but Yonkers really is one of our  
13 main focuses as you can see at this  
14 point.

15 So on the third page you have  
16 an aerial rendering of the three  
17 projects sites. Teutonia Hall is in  
18 the foreground in the white box. In  
19 the back of the page you have Chicken  
20 Island, the largest of the three  
21 sites in North Broadway. Again,  
22 those are the three project sites we  
23 just had rezoned earlier this year by  
24 the City Council. We went through,  
25 you know, a three-year approval

## REGULAR MEETING

1 process for those three sites.

2 So just going in sequence here,  
3 you see a before and after of the  
4 Teutonia Hall site on the orange  
5 flag. The first page shows the site  
6 as it is now and the second page  
7 after that shows the building coming  
8 in place, the two 41-story towers.

9 So Janet went over the project  
10 a little bit, and I'll go through it  
11 again. So it's a two-phase project,  
12 41 stories on 1.2 million square feet  
13 in total. As Janet mentioned, you  
14 know, almost half a billion dollars  
15 in project costs. The buildings  
16 would be highly amenitized as you  
17 would expect of any luxury high rise  
18 building, you know, around  
19 30,000 square feet with another  
20 15,000 square feet on the exterior.  
21 We'll be seeking lead certification  
22 through, you know, various  
23 sustainable measures throughout the  
24 project, and there will be a 10  
25

## REGULAR MEETING

1  
2 percent affordable component  
3 resulting in 91 units generating for  
4 the city.

5 So just quickly phase by phase,  
6 the first phase is 510 units, 544  
7 parking spaces in the first tower.  
8 We'll build two thirds of the parking  
9 garage in that first phase with  
10 2,200 square feet of retail space.

11 We do plan to commence  
12 construction in September of 2024 and  
13 finish in December of 2027.

14 Thereafter, stabilization of the  
15 first phase, we anticipate starting  
16 construction at phase two, which is  
17 396 units, 363 parking spaces and  
18 700 square feet of retail. We  
19 anticipate wrapping up phase two in  
20 December of 2031.

21 So as you flip through the  
22 book, we have a rendering, kind of an  
23 aerial drone shot looking southeast  
24 towards the building. One thing I  
25 would like to just emphasis, you

## REGULAR MEETING

1  
2 know, a lot of the context in Yonkers  
3 is strong masonry brick buildings.  
4 What this is proposing is to have  
5 that foundation at the base of the  
6 building. We'll be integrating the  
7 historic Teutonia facade into the  
8 design, and as the building kind of  
9 rises from the brick base, it turns  
10 into glass towards the top. So it's  
11 kind of a gradient of a building  
12 design.

13 So Janet went through the  
14 history of the project a little bit.  
15 In terms of our approvals, as I  
16 mentioned, we went through a  
17 three-year rezoning process for the  
18 three project sites. That was  
19 approved February of this year. We  
20 submitted to DHP who then referred us  
21 to the Planning Board. We're in  
22 front of the Planning Board for  
23 approval and hoping for a resolution  
24 in January.

25 So then in terms of those

## REGULAR MEETING

1  
2 benefits, you know, it's just adding  
3 another highly dense TOD development  
4 site to the City of Yonkers. It  
5 will, you know, bring a large  
6 population growth just into the heart  
7 of the downtown and really drive the  
8 economy and provide more shoppers for  
9 local retail.

10 During construction it will  
11 create 1,100 construction jobs.  
12 Post-construction it will be 21 full  
13 and part-time jobs. As part of the  
14 project we have to have a water main  
15 extension and sewer upgrades. And,  
16 you know, this will reactivate the  
17 cleaned up brownfield site, and also  
18 rebuild that historic facade into the  
19 project.

20 So as part of our request to  
21 the IDA, as Janet had mentioned,  
22 we're looking for exemption from  
23 sales tax that results in, you know,  
24 about 12.9 million, mortgage  
25 recording tax exemption of 4.4



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REGULAR MEETING

million and a 20-year PILOT.

Any questions?

MAYOR SPANO: Any questions?

MS. SINGER: Do you have any projections of what kind of a rent band you're focusing on?

MR. SUTHERLAND: In terms of cost per foot or --

MS. SINGER: The units, not the commercial space.

MR. SUTHERLAND. Yeah, so we are targeting the top of the market in Yonkers. I mean, given that this will be a new product, given its height, the views it will generate towards the city, towards the Palisades, towards the water, it will be top of the market. We're still studying where that exactly is, but it will kind of reset the benchmark for luxury in the downtown.

MAYOR SPANO: Thank you. And you do know that we'd like you guys to look at project labor agreements,

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REGULAR MEETING

prevailing wage and all that. I see Rich is here, so you guys can get some time with him.

MR. SUTHERLAND: Sure. Yeah.

MAYOR SPANO: Are there any questions? Any questions?

MS. GIRIS: And just to be clear, I think we both said it, but this is the former Teutonia Hall site. So the Teutonia Hall site obviously burned in 2013, so much of the facade was preserved. They actually have it in storage, it's marked, it's numbered, and they intend to reuse that facade to the extent that they can to recreate some of that historic building flavor that had been there previously. So that's pretty cool.

MAYOR SPANO: Yeah, that is pretty cool. Thank you. I appreciate that. Do you have --

MS. MCGILL: No benefits conveyed yet.

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REGULAR MEETING

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives?  
The item is passed.

MS. GIRIS: Thank you very  
much. Happy Thanksgiving to  
everyone.

MR. SUTHERLAND: Happy  
Thanksgiving.

MAYOR SPANO: Happy  
Thanksgiving.

MS. MCGILL: Our next item is  
an inducement resolution for Main  
Street Lofts, LLC. We do have Eric  
Wolf here to represent the project,  
66 Main Street, and Michael Curti  
here as transaction counsel.

MR. WOLF: You want to  
summarize or you want me to?

MR. CURTI: Sure. With regard  
to this item, similar to the last  
resolution, Mayor, this is an

## REGULAR MEETING

1  
2 inducement resolution. However it is  
3 a current project of the IDA. Many  
4 of you may recall the approval of 66  
5 Main, the Main Street Lofts some time  
6 ago. The applicant has now come back  
7 to the board to seek additional  
8 financial assistance. I'll turn it  
9 over to Mr. Wolf.

10 MR. WOLF: Yeah, this is driven  
11 -- you know, I've heard a lot of  
12 discussion about current interest  
13 rate environment and that's what's  
14 driving this largely.

15 So we have a 20 percent  
16 affordable component. And part of  
17 this is, you know, our financing's  
18 come due. We initially financed in a  
19 much friendlier interest rate  
20 environment, and we want to do  
21 everything we can to preserve both  
22 our market rate units, but also our  
23 affordable units. So among other  
24 steps we worked with MHACY to get  
25 some project-based Section 8 vouchers.

## REGULAR MEETING

1  
2 But part of our effort is also cost  
3 containment. So really our largest  
4 expense item in our budget year after  
5 year is our real estate taxes. And  
6 we're more than happy to pay them,  
7 and we're not looking for any type of  
8 reduction. We're just looking for  
9 long-term cap, annual cap of two  
10 percent on the tax increases so that  
11 we have some predictability with our  
12 lender as we refinance on the taxes.

13 And then the other thing we're  
14 looking for is relief on sales tax  
15 and sales tax exemption on the repair  
16 and maintenance that we're doing in  
17 the building. For those of you who  
18 have been in the building, we spend  
19 annually a great deal of money on  
20 repair and maintenance. The building  
21 looks good, but even so, there are  
22 longer term items like the garage,  
23 like the elevator. We do want to  
24 work on our hallways, our common  
25 areas and update those.

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REGULAR MEETING

So in order to keep the building -- I think one of the great buildings in Yonkers. And so for that reason we're looking for some relief on materials that we're purchasing from the state sales tax. Happy to answer any questions.

MAYOR SPANO: Thank you. Any questions?

MS. ANDERSON: You said got a plan on refinancing. Is that currently --

MR. WOLF: That's what we're working towards, yes, and this is all part of that. We're actually working with our current lender to -- on a longer term extension, a five-year extension of our current loan, but interest rates have moved against us as they have with everybody. So it's the reality of the market.

MR. SPANO: I was just asking just some of your own thoughts just for us. I mean the interest rates --

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REGULAR MEETING

we just went through some pretty bad inflation. We know that the goods, if you can find them, they're much more expensive. The costs of doing business obviously more expensive. And then interest rates are what, double what they were?

MR. WOLF: They're more than double right now.

MAYOR SPANO: More than double? Wow.

MR. WOLF: Yeah.

MAYOR SPANO: So does that mean that in your opinion the development is just going to come to a screeching halt or is it ---

MR. WOLF: It's funny. I literally had a conversation with somebody who's a broker this morning. And if you can find debt right now, it's very expensive, so the capital markets are largely -- I wouldn't say shuttered, but they are much more difficult to access. So I do think

## REGULAR MEETING

1  
2 that upcoming development is  
3 difficult without some sort of state  
4 involvement, which, you know,  
5 obviously we all would like rather be  
6 -- rather not come to you like this,  
7 we'd rather be out on our own in the  
8 market.

9 But I'm hopeful that things  
10 will turn. You know, on my desktop  
11 every day I have the ten-year yield  
12 out there. I look at it all day  
13 long, and fortunately it's down about  
14 60 basis points from its high right  
15 now. But yeah, I think it's a  
16 challenging time. The prevailing,  
17 you know, sort of guidance is that  
18 the next 12 to 18 months are going to  
19 be challenging, and then by '25 a lot  
20 of this should be under control and  
21 we should be back out and working  
22 again.

23 So I do think you're going to  
24 be -- you're likely to see more  
25 requests like mine I think down the



## REGULAR MEETING

1 road if you haven't seen them  
2 already. I don't think I'm going to  
3 be an aberration. And again, we are  
4 trying very hard to limit our request  
5 because we recognize that -- I think  
6 we've been a good part of this city  
7 and a good part of the community. We  
8 were really the second folks in here  
9 in the revitalization after Art  
10 Collins. But we do want to stand on  
11 our own feet, and that's why we  
12 purposefully have asked for what we  
13 think is the minimum, you know, the  
14 minimum we can ask for. We're not  
15 trying to stretch.

17 MAYOR SPANO: Right.  
18 Appreciate that. Any other  
19 questions?

20 MS. SINGER: It's just -- it's  
21 affecting everything that comes  
22 before us, so we have to be very  
23 aware of what's happening in the  
24 capital markets.

25 MAYOR SPANO: I agree. Our

## REGULAR MEETING

1  
2 gross national product went up like  
3 four and a half percent, so I'm  
4 trying to figure out -- the economy,  
5 if you listen to the federal  
6 government, is riding high, but if we  
7 talk to you guys, it's not.

8 MR. WOLF: The interest rates  
9 have a lagging impact. And I think,  
10 you know, if you listen to Powell and  
11 the Fed minutes -- I haven't seen  
12 what the Fed minutes were today.  
13 They're supposed to be out, but I  
14 think there's confusion there as  
15 well, they're scratching their heads  
16 too.

17 MS. SINGER: Right. According  
18 to the stock market, you should begin  
19 to see some degree.

20 MR. WOLF: I hope you're right  
21 so we can all get to work.

22 MS. SINGER: That's what it's  
23 riding on.

24 MS. ANDERSON: Which occupancy  
25 were you going to use --

1                   REGULAR MEETING

2                   MR. WOLF:   Right now it's very  
3                   high.   We basically have effectively  
4                   zero vacancies.   Effective zero.   And  
5                   part of that is the interest rate  
6                   environment.   People have trouble  
7                   buying homes, buying -- building  
8                   apartments.   You know, I noticed that  
9                   today I saw something about home  
10                  sales are at their lowest level in  
11                  years because people can't afford to  
12                  buy.

13                  MAYOR SPANO:   You getting good  
14                  mix in terms of the income?

15                  MR. WOLF:   We are.   And part of  
16                  that is we have this 20 percent  
17                  affordable.   So without sounding too  
18                  schmaltzy.   You know, we are -- we  
19                  like a mixed income building, we like  
20                  being part of the community, we like  
21                  providing affordable housing.   We  
22                  think there's a mission component to  
23                  it, and we like that, so.

24                  MAYOR SPANO:   How's your retail  
25                  space, getting anywhere?

1                   REGULAR MEETING

2                   MR. WOLF:   Retail is finally  
3                   after 15 years finally slowly leasing  
4                   up, and it's largely healthcare,  
5                   largely healthcare.   So we anticipate  
6                   -- we just signed a lease with an  
7                   orthodontist, and we're looking for  
8                   an urgent care facility to come in,  
9                   so we're finally after a long time.

10                  MAYOR SPANO:   My frustration  
11                  with the downtown has been we always  
12                  talked about, all right, what came  
13                  first?   We put boots on the ground  
14                  first and then retail would come, a  
15                  restaurant would come.   I think  
16                  they're still slow coming online.

17                  MR. WOLF:   I think we're  
18                  finally reaching critical mass where  
19                  there's enough people.   I think you  
20                  really needed to look at this as  
21                  effectively a bedroom community first  
22                  and then the retail will follow.  
23                  And, you know, we've had several  
24                  false starts in retail.   We had a gym  
25                  come in and they just couldn't draw

## REGULAR MEETING

1  
2 the population. We had a grocery,  
3 you know, sort of chef in. She  
4 couldn't draw the population, the  
5 customer base. So I think finally  
6 we're starting to see that critical  
7 mass of residential in the area.

8 I think that what -- I don't  
9 know if I'm speaking out of turn  
10 because I have a personal affinity  
11 for these guys, but what AMS is going  
12 to do, while it's ultimately  
13 competition, for us, I think it's  
14 great because it grows the critical  
15 mass. I also, you know, have an  
16 affinity for Teutonia Hall, having  
17 been involved in that project and  
18 storing some of those bricks and the  
19 facade. So I'm pleased to be here  
20 with Mikey. I didn't know he was  
21 going to be here. But, you know, I  
22 think all of it together will create  
23 a really good mix and a vibrant  
24 long-term downtown, and frankly good  
25 revenue for the city, ultimately.

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REGULAR MEETING

MAYOR SPANO: The city has made a lot of investment in terms of keeping the downtown clean, keeping it safe.

MR. WOLF: It's been great.

MAYOR SPANO: I mean our parts are -- parts have put down some crime down there even though it's half of what it is everywhere else, and it's still -- I still think there's a little bit of a perception problem that we have to deal with. Because I notice when we're down there at night, not a lot of people come out at night. We'd like to get people out and walking about.

MR. WOLF: I'd like to see it like the Main Street in Tarrytown with all the restaurants and people walking in and out. That's what I would ultimately like to see.

MAYOR SPANO: Right. What can the IDA do to get more restaurants there? Anything, any type of

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REGULAR MEETING

incentive for it?

MR. WOLF: You know, let me think about that. I don't have an answer off the cuff, but let me think about that a little bit. But I do think it would be great to have more of that. And we've looked. You know, I've wanted to have restaurants down there, but we just haven't had interest from the restaurant. You know, we would absolutely do that.

There was a time where you had that mixed down by the waterfront with a lot of people in the summer, you know, mixing down there, but, you know, I'm just -- I'll think about that.

MAYOR SPANO: Yes, let us know. We're open for suggestions on that point.

MR. WOLF: Yep. Happy to do that.

MAYOR SPANO: Thanks.

MR. WOLF: Nice to see you.

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REGULAR MEETING

MAYOR SPANO: We'll see you.  
We still have to do roll, right? So  
-- did we do it already?

MR. CURTI: Yes. No  
cost-benefit analysis.

MS. MCGILL: No cost-benefit.

MAYOR SPANO: Okay. Are we  
done on this?

MR. CURTI: Yes.

MAYOR SPANO: All right. Is  
there any other business?

MR. CURTI: Just the vote,  
Mayor, on the resolution --

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

(A chorus of ayes.)

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

Is there any other business?  
New business, old business, nothing?  
All right. Any legal updates?

MR. CURTI: We do have one  
legal update, Mayor. To build upon



## REGULAR MEETING

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2 your point, which is what are things  
3 we can do to attract different types  
4 of businesses into the city, the last  
5 time the city did its zoning review  
6 was back in 2000. It's hard to  
7 believe that it's 23 years later.  
8 The IDA did approve \$100,000 to  
9 provide some services in the review  
10 of the existing zoning of the city so  
11 they could consider adopting a new  
12 version. Obviously this in our  
13 interest, to your point earlier, to  
14 the sense that if there is a more  
15 flexible type of zoning available,  
16 perhaps that would sort of, you know,  
17 allow some of the uses that you  
18 talked about, the restaurants, the  
19 retail, and ultimately those can end  
20 up being IDA projects. So that's  
21 what's here. There's no vote. Just  
22 to make you aware that we are going  
23 to enter into an escrow agreement  
24 with the city so we can transfer the  
25 funds.

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REGULAR MEETING

MAYOR SPANO: Thanks, Michael.  
Any -- okay. Anybody want to make a  
motion we adjourn this meeting?

MS. ANDERSON: Make a motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives?  
We're adjourned.

(Time noted 2:27 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 30th day of November 2023.

NATHAN DAVIS

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New York Code  
Civil Practice Law and Rules  
Article 31 Disclosure, Section 3116

(a) Signing. The deposition shall be submitted to the witness for examination and shall be read to or by him or her, and any changes in form or substance which the witness desires to make shall be entered at the end of the deposition with a statement of the reasons given by the witness for making them. The deposition shall then be signed by the witness before any officer authorized to administer an oath. If the witness fails to sign and return the deposition within sixty days, it may be used as fully as though signed. No changes to the transcript may be made by the witness more than sixty days after submission to the witness for examination.

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VERITEXT LEGAL SOLUTIONS

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

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
<b>Revenues</b>					
7005	Agency Fees	\$ -	\$ 1,749.07	\$ (1,749.07)	\$ -
7007	Management Fees	-	-	-	-
7010	Application Fees	600.00	600.00	-	600.00
	Pier License Fee	-	15,000.00	(15,000.00)	15,000.00
7190	Interest Earned IDA Savings	12,863.68	9,663.63	3,200.05	-
	Lease Interest Revenue	-	-	-	-
	Repayment from COY	-	-	-	-
7085	Miscellaneous	-	-	-	-
	<b>Subtotal IDA Revenues</b>	<b>13,463.68</b>	<b>27,012.70</b>	<b>(13,549.02)</b>	<b>15,000.00</b>
	Workforce Grant	85,385.24	104,267.33	(18,882.09)	69,785.00
	<b>Total Revenues</b>	<b>98,848.92</b>	<b>131,280.03</b>	<b>(32,431.11)</b>	<b>84,785.00</b>
<b>Expenses</b>					
	Acct Pay Estimation Variance	-	-	-	-
8000	Salaries	53,643.53	34,273.10	19,370.43	36,147.00
8050	Rental Expense	25,748.82	9,337.01	16,411.81	12,367.00
8100	Payroll Taxes-FICA	4,109.04	2,589.74	1,519.30	3,563.00
8125	Pension Costs	-	-	-	-
	Depreciation Expense	-	-	-	-
8150	Payroll Taxes-UI	-	-	-	-
8175	Payroll / Tax Processing	398.08	543.71	(145.63)	354.00
8190	Employee Benefits	1,234.41	6,681.95	(5,447.54)	14,193.00
8200	Office Supplies	48.99	11.00	37.99	700.00
8250	Office Furniture	-	-	-	-
8255	Equipment	-	-	-	-
8300	Postage & Delivery	-	-	-	-
8400	Printing & Reproduction	-	-	-	830.00
8510	Appraisal Fees	-	-	-	6,250.00
8450	Insurance	-	-	-	-
8500	Legal Fees	1,200.00	58,734.75	(57,534.75)	15,000.00
8530	Public Hearings	-	-	-	-
	Professional Fees	-	-	-	-
8550	Audit & Accounting Fees	1,950.00	-	1,950.00	2,000.00
8650	Consulting Fees	5,000.00	-	5,000.00	16,333.00
8750	Advertising	5,515.00	250.00	5,265.00	11,500.00
8775	Pre-Apprenticeship Expenses	-	-	-	-
8800	Auto Expense	700.00	350.00	350.00	375.00
8850	Conferences & Travel	12,425.00	-	12,425.00	350.00
8900	Business Meetings	200.00	419.00	(219.00)	575.00
8925	Dues & Subscriptions	895.52	201.40	694.12	550.00
8950	Miscellaneous	(48.99)	-	(48.99)	100.00
8976	Communications	808.52	770.29	38.23	1,309.00
	Bad Debt Expense	-	-	-	-
9200	Pier Proj NYPA Expense	-	536.39	(536.39)	10,561.00
9210	Pier Proj Sec 108 Note Int Exp	-	-	-	-
9220	Pier Proj Other Expenses	-	-	-	8,333.00
	Pier Depreciation Expense	-	-	-	-
	Write Down to Current -Larkin	-	-	-	-
	COVID Grant Expense	-	-	-	-
	<b>Subtotal IDA Expenses</b>	<b>113,827.92</b>	<b>114,698.34</b>	<b>(870.42)</b>	<b>141,390.00</b>
8025	Workforce Salaries	95,696.11	44,884.62	50,811.49	45,022.00
8192	Workforce-Payroll Related Exp.	7,834.19	3,911.48	3,922.71	4,635.00
8195	Workforce Employee Benefits	257.69	9,656.48	(9,398.79)	20,128.00
	<b>Subtotal WIB Expenses</b>	<b>103,787.99</b>	<b>58,452.58</b>	<b>45,335.41</b>	<b>69,785.00</b>
	<b>Total Expenses</b>	<b>217,615.91</b>	<b>173,150.92</b>	<b>44,464.99</b>	<b>211,175.00</b>
	<b>Net Income IDA</b>	<b>(100,364.24)</b>	<b>(87,685.64)</b>	<b>(12,678.60)</b>	<b>(126,390.00)</b>
	<b>Net Income WIB</b>	<b>(18,402.75)</b>	<b>45,814.75</b>	<b>(64,217.50)</b>	<b>-</b>
	<b>Net Income</b>	<b>\$ (118,766.99)</b>	<b>\$ (41,870.89)</b>	<b>\$ (76,896.10)</b>	<b>\$ (126,390.00)</b>
		<b>\$ 7,623.01</b>			



Yonkers Industrial Development Agency  
Income Statement  
For the Eleven Months Ending November 30, 2023

**DRAFT**

GL Codes	Revenues	<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>
7005	Agency Fees	\$ 978,924.77	\$ 573,060.14	\$ 405,864.63	\$ 2,056,194.00	\$ (1,077,269.23)
7007	Management Fees	158,500.00	75,000.00	83,500.00	166,500.00	(8,000.00)
7010	Application Fees	3,000.00	4,800.00	(1,800.00)	3,600.00	(600.00)
	Pier License Fee	75,000.00	175,000.00	(100,000.00)	165,000.00	(90,000.00)
7190	Interest Earned IDA Savings	136,350.62	39,757.37	96,593.25	-	136,350.62
	Lease Interest Revenue	-	-	-	-	-
7085	Miscellaneous	974.31	3,156.56	(2,182.25)	900.00	74.31
	<b>Subtotal IDA Revenues</b>	<b>1,352,749.70</b>	<b>870,774.07</b>	<b>481,975.63</b>	<b>2,392,194.00</b>	<b>(1,039,444.30)</b>
	Workforce Grant	1,179,802.33	1,079,501.63	100,300.70	1,327,181.00	(147,378.67)
	<b>Total Revenues</b>	<b>2,532,552.03</b>	<b>1,950,275.70</b>	<b>582,276.33</b>	<b>3,719,375.00</b>	<b>(1,186,822.97)</b>
	<b>Expenses</b>					
	Acct Pay Estimation Variance	-	(11,999.21)	11,999.21	-	-
8000	Salaries	420,811.76	338,374.83	82,436.93	415,689.00	5,122.76
8050	Rental Expense	157,506.86	137,713.30	19,793.56	133,294.00	24,212.86
8100	Payroll Taxes-FICA	34,739.97	26,467.49	8,272.48	41,264.00	(6,524.03)
8125	Pension Costs	7,769.53	9,745.18	(1,975.65)	48,115.00	(40,345.47)
8150	Payroll Taxes-UI	2,206.57	2,999.70	(793.13)	2,945.00	(738.43)
8175	Payroll / Tax Processing	5,171.04	4,796.26	374.78	4,147.00	1,024.04
8190	Employee Benefits	66,756.56	103,789.20	(37,032.64)	143,488.00	(76,731.44)
8200	Office Supplies	3,732.58	4,546.92	(814.34)	7,700.00	(3,967.42)
8250	Office Furniture	5,000.00	-	5,000.00	-	5,000.00
8255	Equipment	-	3,441.01	(3,441.01)	3,500.00	(3,500.00)
	Depreciation Expense	-	-	-	-	-
8300	Postage & Delivery	1,246.33	3,364.51	(2,118.18)	920.00	326.33
8400	Printing & Reproduction	6,730.18	7,774.17	(1,043.99)	9,130.00	(2,399.82)
8450	Insurance	5,849.74	5,222.93	626.81	2,947.00	2,902.74
8500	Legal Fees	13,329.01	60,534.75	(47,205.74)	165,000.00	(151,670.99)
	Professional Fees	-	-	-	-	-
8510	Appraisal Fees	-	12,500.00	(12,500.00)	68,750.00	(68,750.00)
8530	Public Hearings	-	-	-	-	-
8550	Audit & Accounting Fees	21,450.00	27,300.00	(5,850.00)	55,500.00	(34,050.00)
8650	Consulting Fees	91,300.00	91,875.00	(575.00)	229,667.00	(138,367.00)
8750	Advertising	273,478.60	316,674.25	(43,195.65)	386,500.00	(113,021.40)
8775	Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
8800	Auto Expense	6,021.60	5,551.60	470.00	6,005.00	16.60
8850	Conferences & Travel	14,160.00	150.00	14,010.00	13,850.00	310.00
8900	Business Meetings	4,216.00	5,003.50	(787.50)	9,800.00	(5,584.00)
8925	Dues & Subscriptions	6,396.42	7,796.50	(1,400.08)	10,250.00	(3,853.58)
8950	Miscellaneous	80.00	160.69	(80.69)	1,100.00	(1,020.00)
8976	Communications	18,180.85	21,041.51	(2,860.66)	21,249.00	(3,068.15)
	Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
9200	Pier Proj NYPA Expense	3,530.92	5,763.23	(2,232.31)	116,171.00	(112,640.08)
9210	Pier Proj Sec 108 Note Int Exp	1,568.30	86,805.50	(85,237.20)	93,213.00	(91,644.70)
9220	Pier Proj Other Expenses	92,413.74	-	92,413.74	91,667.00	746.74
	Pier Depreciation Expense	-	-	-	-	-
	Write Down to Current -Larkin	-	-	-	-	-
	COVID Grant Expense	-	-	-	-	-
	<b>Subtotal IDA Expenses</b>	<b>1,263,646.56</b>	<b>1,287,392.82</b>	<b>(23,746.26)</b>	<b>2,232,559.00</b>	<b>(968,912.44)</b>
8025	Workforce Salaries	912,801.42	927,298.23	(14,496.81)	982,599.00	(69,797.58)
8192	Workforce-Payroll Related Exp.	69,308.27	(21,707.99)	91,016.26	115,595.00	(46,286.73)
8195	Workforce Employee Benefits	134,949.20	102,385.70	32,563.50	228,987.00	(94,037.80)
	<b>Subtotal WIB Expenses</b>	<b>1,117,058.89</b>	<b>1,007,975.94</b>	<b>109,082.95</b>	<b>1,327,181.00</b>	<b>(210,122.11)</b>
	<b>Total Expenses</b>	<b>2,380,705.45</b>	<b>2,295,368.76</b>	<b>85,336.69</b>	<b>3,559,740.00</b>	<b>(1,179,034.55)</b>
	<b>Net Income IDA</b>	<b>89,103.14</b>	<b>(416,618.75)</b>	<b>505,721.89</b>	<b>159,635.00</b>	<b>(70,531.86)</b>
	<b>Net Income WIB</b>	<b>62,743.44</b>	<b>71,525.69</b>	<b>(8,782.25)</b>	<b>-</b>	<b>62,743.44</b>
	<b>Net Income</b>	<b>\$ 151,846.58</b>	<b>\$ (345,093.06)</b>	<b>\$ 496,939.64</b>	<b>\$ 159,635.00</b>	<b>\$ (7,788.42)</b>

Yonkers Industrial Development Agency  
 Balance Sheet  
 November 30, 2023

**DRAFT**

ASSETS

Current Assets		
Cash and equivalents	4,788,876.75	
Cash - Restricted - Pier Project	118,430.00	
Cash - Workforce Investment	98,877.46	
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>5,521,993.56</u>	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
 Total Assets		<u><u>8,000,557.24</u></u>

Deferred Outflows of Resources		<u>460,206.00</u>
 Total Assets & Deferred Outflows		<u><u>8,460,763.24</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities	92,912.95	
Accounting Fee Payable	3,900.00	
 Workforce Acct Payable/Accr Liab	37,883.50	
Pier Acct Payable/Accr Liab	499.00	
 Family leave payable	10,728.63	
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>1,183,094.71</u>

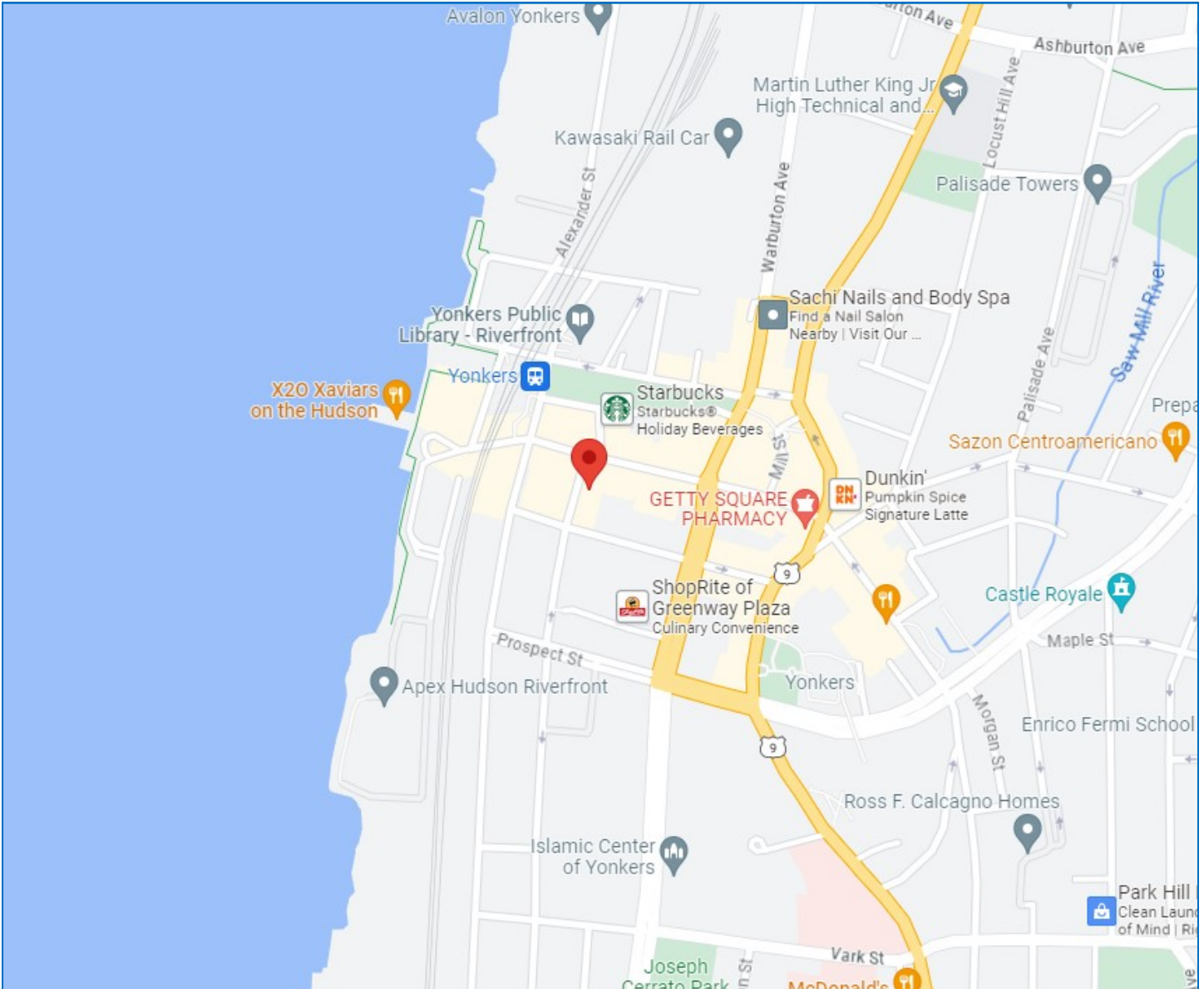
Deferred Inflows of Resources	688,613.00	
 Total Liabilities & Deferred Inflows		<u><u>1,871,707.71</u></u>

NET POSITION

Net Investment in Capital Assets	1,773,927.97	
Pier Project	117,931.00	
 Unrestricted		<u>\$4,697,196.56</u>
 Total Net Position		<u>6,589,055.53</u>
 Total Liabilities, Deferred Inflows & Net Position		<u><u>\$8,460,763.24</u></u>

# MAIN STREET LOFTS YONKERS LLC

## 66 Main Street



**FINAL RESOLUTION**  
*(Main Street Lofts Yonkers, LLC Project)*

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

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

**Resolution No. 12/2023 - 27**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE MAIN STREET LOFTS YONKERS, LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, AND (B) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT

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, **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 for the purposes of completing critical maintenance, repairs and replacement of building systems, maintenance to elevators, the parking garage and improvements to the commercial tenant space; and

WHEREAS, the significant percentage of affordable units in the Facility (i) promotes economic diversity among residents of the downtown area of the City, (ii) the residents of the “affordable” units include many low income seniors tenants, and (iii) of many residents of the “affordable” units have been residents of the building for five or more years, which supports residential stability in the downtown area; and

WHEREAS, on November 21, 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, and (b) a partial real property tax abatement structured through the Tax Agreement (collectively the “Financial Assistance”); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on December 21, 2023, at 3:00 p.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

WHEREAS, the number of jobs to be created or maintained at the Facility are projected to be eight (8); and

WHEREAS, pursuant Article 8 of the Environmental Conservation Law of the State and the Regulations adopted pursuant thereto by the Department of Environmental Conservation (“Department”) of the State (collectively, “SEQRA”) the Project constitutes a Type II action under

SEQRA and no further action, determination or finding is required under SEQRA, for the following reasons; and

WHEREAS, the Agency has reviewed the Department’s 2018 environmental findings associated with the statewide amendments to the SEQRA regulations which expressly state in relevant part that:

“The Department hereby adopts a new Type II category, to be codified at 6 NYCRR § 617.5 (c) (18), to read as follows: “reuse of a residential or commercial structure, or of a structure containing mixed residential and commercial uses, where the residential or commercial use is a permitted use under the applicable zoning law or ordinance, including by special use permit, and the action does not meet or exceeds any of the thresholds in section 617.4 of this Part.”

“Unlike new construction, rehabilitation involves largely labor (usually local), and less materials. Rehabilitation also avoids the disposal of building materials in a landfill that would result from the ultimate demolition of an existing building that is not maintained or restored. Since one-quarter of the material in solid waste facilities is comprised of construction debris (much of which is from building demolition), the minimization or avoidance of building demolition through rehabilitation reduces solid waste. Impacts are limited to construction-related ones (i.e., truck traffic), which are in the case of this adopted rule temporary, minimal and manageable through special use permits or site plan review.”

“The Type II category for reuse presupposes conditions that serve to avoid impacts including that 1) the use is permitted by zoning, 2) it is subject to some type of discretionary review (which would make it subject to SEQRA to begin with), 3) is residential or commercial or mixed use, and 4) cannot include an action that would trigger a Type I threshold. Under these conditions, the Department does not believe the impacts of the Type II category would be significant.”

WHEREAS, the Project does not involve new greenfield construction or expansion and use of the existing building or site is not envisioned to exceed 50% of the thresholds listed in Section 617.4 of SEQRA for it to be considered a Type I Action (i.e. there is no proposed permanent physical alteration of 5 acres or more, no increased use of ground or surface water in excess of 1,000,000 gallons per day, no additional parking proposed for 250 vehicles or more and no added gross floor area in excess of 50,000 square feet); and

WHEREAS, the Project also involves (i) maintenance and repair involving no substantial changes in an existing structure or facility and (ii) the replacement, rehabilitation or reconstruction of a structure or facility which does not exceed any Type I threshold listed in Section 617.4 of SEQRA; and

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

Section 1. The Public Hearing concerning the Project and the Financial Assistance was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Yonkers and the State and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein, and (iv) will ensure the Facility continues to include a high percentage of affordable units 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) a 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, 2025** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. 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 approximately **\$730,150**, which result in New York State and local sales and use tax exemption benefits (“Sales and Use Tax Exemption Benefits”) in the approximate amount of **\$64,801**. 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. Based upon the Environmental Assessment Form completed by the Company and the Application, the Agency hereby finds that the Project is Type II exempt pursuant to Section 617.5(c) (1), (2), and (18) of SEQRA and that the Project does not exceed any Type I threshold listed in Section 617.4 of SEQRA. Therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA.

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

Date: December 28, 2023

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

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

The Resolution was thereupon duly adopted.

**CERTIFICATION**  
*(Main Street Lofts Yonkers, 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 December 28, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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



**Minutes of  
Yonkers Industrial Development Agency  
Public Hearing – Main Street Lofts Yonkers LLC  
Date: Thursday, December 21, 2023**

**IDA STAFF:**

Fiona Khan – Administrative Assistant

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**OTHERS:**

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel  
Eric Wolf – Main Street Lofts Yonkers LLC

**MR. CURTI, ESQ.:** My name is Michael Curti from Harris Beach PLLC and Counsel to the Yonkers Industrial Development Agency. We're here this afternoon on the 21<sup>st</sup> of December, 2023 at 3:00 p.m. to open the public hearing on the Mains Street Lofts Yonkers 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 Thursday, December 7, 2023.

I will read a brief summary of the project.

**MAIN STREET LOFTS YONKERS, LLC**, for itself or an entity to be formed has submitted an application to the Agency requesting the Agency's assistance with a certain project consisting of: 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) construction, improving and equipping on the Land of a residential facility containing 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, related residential improvements, and 21,000 square feet of retail space renovation, modernization and upgrading of the Improvements; and 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 as well as an interest in the Equipment and lease the Facility back to the Company. The financial assistance contemplated is a partial real property tax abatement and a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project.

The time now is 3:01 p.m. The public hearing has been open since at least 2:55 p.m.

If there is anyone who would like to speak on this project please raise your hand, give your name and 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 there are written statement or documentation you would like to submit for the record, you may do so. The hearing again is open at 3:00 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 let counsel place on the record certain matters pertaining to this project.

The transcript of this public hearing will be reviewed by the entire IDA Board in determination of this project.

The public hearing room will be open until at least 3:30 p.m. There is no one here other than the project applicant but we will keep the room open for 30 minutes for public comment. Thank you.

The time is now 3:33 pm. The public hearing room has been open for at least 33 minutes at this point. No one has come to register any public comment we will now close the public hearing. Thank you.

# Short Environmental Assessment Form

## Part 1 - Project Information

### Instructions for Completing

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

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

<b>Part 1 – Project and Sponsor Information</b>				
Main Street Lofts Yonkers, LLC				
Name of Action or Project: 66Main				
Project Location (describe, and attach a location map): 66 Main Street, Yonkers, New York 10701				
Brief Description of Proposed Action: <ul style="list-style-type: none"> <li>• Elevator Maintenance – Life / safety updates and improvements to 16 year-old elevators, including replacement of the travelling cable and electronics</li> <li>• Garage Maintenance – Replace fireproofing that has deteriorated over time; repairs to faulty automated doors; seal floor; upgrade lighting</li> <li>• Commercial Tenant Improvements – work by new tenants to fit out retail space as an Orthodontist Office and as a Credit Union</li> <li>• Common Area Improvements – replace worn flooring/carpeting; redesign and redecorating of amenity spaces and leasing office, repainting;</li> </ul> <p>All work being performed is interior to the building and does not require site plan or zoning board approval</p>				
Name of Applicant or Sponsor: Eric Wolf as Member of Main Street Lofts Yonkers, LLC		Telephone: 914-450-7794		
		E-Mail: ewolf@dwcap.com		
Address: 66 Main Street				
City/PO: Yonkers	State: NY	Zip Code: 10701		
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Yonkers Building Department (permits)			NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action? _____ acres		Interior work in existing building		
b. Total acreage to be physically disturbed? _____ acres				
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres				
4. Check all land uses that occur on, are adjoining or near the proposed action:				
5. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)				
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify):				
<input type="checkbox"/> Parkland				

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? Name:Hudson River, Reason:Exceptional or unique character, Agency:Westchester County, Date:1-31-90 If Yes, identify: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?  b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	



14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:

- Shoreline  
  Forest  
  Agricultural/grasslands  
  Early mid-successional  
 Wetland  
 Urban  
 Suburban

15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
Atlantic Sturgeon, Shortnos...	<input type="checkbox"/>	<input checked="" type="checkbox"/>

16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
a. Will storm water discharges flow to adjacent properties?	<input type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input type="checkbox"/>	<input type="checkbox"/>
If Yes, briefly describe: _____ _____		

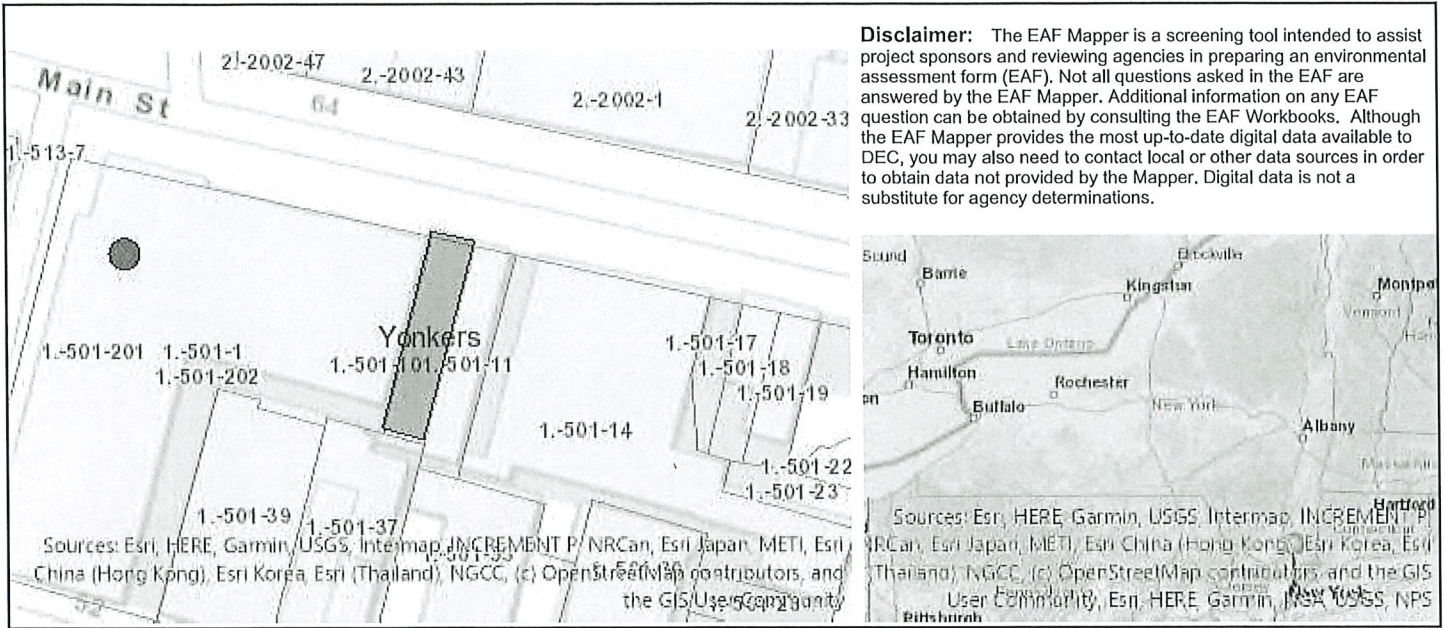
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____	NO	YES
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>

19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>

20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: Site was remediated under the NYDEC Brownfield Cleanup program to a Track 4 standard (Certificate of Completion issued December 28, 2007; Brownfield Site Cleanup Agreement Index: A3-0533-1205)	NO	YES
_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE**

Applicant/sponsor/name: ERIC WOLF, MAIN STREET COTTAGE YANKEES, LLC      Date: 12-11-23  
 Signature: [Signature]      Title: AS MEMBER



Part 1 / Question 7 [Critical Environmental Area]	Yes
Part 1 / Question 7 [Critical Environmental Area - Identify]	Name:Hudson River, Reason:Exceptional or unique character, Agency:Westchester County, Date:1-31-90
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	Yes
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Yes - Digital mapping information on local and federal wetlands and waterbodies is known to be incomplete. Refer to EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	Yes
Part 1 / Question 15 [Threatened or Endangered Animal - Name]	Atlantic Sturgeon, Shortnose Sturgeon
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	Yes

## Memorandum

To: Jaime McGill, Executive Director, Yonkers IDA

Cc: Siby Oommen, Chief Fiscal Officer, Yonkers IDA

From: Victoria Storrs, President, Storrs Associates

Date: 12/23/2023

Re: Main Street Lofts Yonkers, LLC Request for Financial Assistance

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Main Street Lofts Yonkers, LLC (Applicant), has requested that the Yonkers Industrial Development Agency (Agency) provide financial assistance for the continued operation of its facility at 66 Main Street, a 170-unit rental housing project with 28 income restricted units, commercial space, and a parking garage. A prior PILOT agreement expired on 12/31/22.

Storrs Associates was engaged as an objective third party to estimate the value of the requested construction materials and real property tax exemptions, when compared with payment of full taxes, to calculate savings to the Applicant, and recommend to the Agency whether the Applicant's request is reasonable and important for continued operation.

Storrs Associates finds that the requested construction materials sales tax exemption of \$64,801 is reasonable, and the savings to the Applicant will be meaningful for its \$1,460,300 improvements plan.

Storrs Associates also finds that since the PILOT is essentially a cap that would prevent a year-to-year increase of more than 2%, there is no estimated real property tax savings, or abatement, from the requested PILOT agreement. Under the proposed PILOT, the Applicant will pay full taxes unless any year's taxes exceed the prior year's by more than 2%, in which case the payment will be capped using a 2% increase. This creates greater certainty but is not expected to discount, or abate, the taxes the way a standard PILOT would. As a result, no dollar savings are estimated.<sup>1</sup>

Storrs Associates further recommends that this continued assistance, modest in dollars but important for improvements and operating stability, is reasonable for a project that has been operating since 2007.

The remainder of this memo describes the evaluation of the requested assistance.

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<sup>1</sup> Please see "PILOT Request," below for details of how the PILOT payments are estimated and compared to taxes with no PILOT, and why no dollar savings is estimated.

## Construction Materials Sales Tax

The Applicant has requested a construction sales tax exemption valued at \$64,801 for materials it will need to implement safety upgrades and other improvements to the facility, which opened in 2007.

**Table A: Sales Tax on Construction Materials and Requested Exemption**

Planned Maintenance and Improvements	Total Cost	Equipment and Materials Cost	Estimated 8.875% Sales Tax to be Exempted
<u>Elevator</u> : safety updates and improvements, including replacement travelling cables and electronics	\$56,000	\$28,000	\$2,485
<u>Garage</u> : replacment of deteriorated fireproofing, repairs to faulty automatic doors, floor sealing, lighting upgrades, completed in three phases	\$1,317,300	\$658,650	\$58,455
<u>Commercial Tenant Space</u> : fit out retail space for an orthodontics practice and a credit union	<u>\$87,000</u>	<u>\$43,500</u>	<u>\$3,861</u>
Totals	\$1,460,300	\$730,150	\$64,801

### Additional Planned Improvements

Common Area for Residents: replace worn flooring and carpeting, redesign and redecorate amenity spaces and leasing office, repaint these areas.

## PILOT Request

The Applicant has asked the Agency to provide a PILOT where the Applicant will pay 100% of full taxes with no abatement, but which will also include a cap so that no annual payment is more than 2% higher than the prior year’s payment. For example, if any year’s payment is more than 2% greater than the prior year’s, the Applicant will pay an amount equal to the prior year’s payment, plus 2%. The Applicant’s goal is greater certainty for its operations, rather than a reduction in real property taxes, and the 2% cap mechanism limits year-to-year increases.

The original PILOT provided for a single payment by December 31 of each year, ending 12/31/22. Since a new agreement would begin in 2024, Storrs Associates estimated a “gap” year for tax payments in the year ending 12/31/23 by recording taxes paid to the City and School District, and estimating taxes that would have been paid to the County but were not billed or owed because of the time lag in the original PILOT payments, and which caused County fiscal year 2023 taxes to be paid in the last PILOT payment due 12/31/22.



The actual + estimated payment amount of \$652,948 was used to establish a baseline value for taxes owed on 12/31/23, from which PILOT payments for years ending 12/31/24 and after could be calculated. Table B, below, shows these calculations.

**Table B: Final Payment under Prior PILOT and Baseline Calculation for Requested PILOT**  
**History: Last Year of Payments under Amended Tax Agreement of April 1, 2011**

PILOT Year	Calendar Year	City Year	County Year	Payment Date	Total Tax Payment:
Final Year of First PILOT	12/31/2022	2022-2023	12/31/2023	12/31/2022	\$655,688

**Baseline Estimates: Taxes Paid in Calendar 2023 and Estimated County Taxes That Would Have Been Paid**

Tax Payments Made as of 12/31/23	Calendar Year	City Year	County Year	Payment Date	Total Tax Payment:
Actual Payments, City and School	12/31/2023	2023-2024	12/31/2023	12/31/2023	\$564,841
<i>Estimated Payments to County</i>					<u>\$88,107</u>
Estimated Total Taxes with County					\$652,948

(1) The original PILOT agreement provided for payments due to the County for its Fiscal Year ending 12/31/23 be included in the payment due 12/31/22. As a result, only special district taxes were billed to, and owed by, the Project to the County, as full taxes for FY 12/31/23. To estimate what full taxes would have been without that PILOT provision, assessed value and tax rates for County FY 2023 were applied.

Since the Applicant’s requested PILOT is full taxes plus a cap that may or may not be exercised in any year, or over the life of the PILOT, no dollar savings are estimated.<sup>2</sup> Table C, below, shows these calculations.

**Table C: Requested PILOT Structure and Estimated Payments and Savings to Project**

PILOT Year	City Year	County Year	Payment Date	PILOT Baseline: Estimated Full Taxes with 2.0% Annual Increase	PILOT Cap = Maximum PILOT Increase Each Year	Estimated PILOT:		Estimated Savings to Project
						No Payment More than 2% Higher than Prior Year	Estimated Savings to Project	
1	2024-2025	12/31/2024	12/31/2024	\$666,007	2.0%	\$666,007	\$0	
2	2025-2026	12/31/2025	12/31/2025	679,327	2.0%	679,327	0	
3	2026-2027	12/31/2026	12/31/2026	692,914	2.0%	692,914	0	
4	2027-2028	12/31/2027	12/31/2027	706,772	2.0%	706,772	0	
5	2028-2029	12/31/2028	12/31/2028	720,907	2.0%	720,907	0	
6	2029-2030	12/31/2029	12/31/2029	735,325	2.0%	735,325	0	
7	2030-2031	12/31/2030	12/31/2030	750,032	2.0%	750,032	0	
8	2031-2032	12/31/2031	12/31/2031	765,033	2.0%	765,033	0	
9	2032-2033	12/31/2032	12/31/2032	780,334	2.0%	780,334	0	
10	2033-2034	12/31/2033	12/31/2033	795,941	2.0%	795,941	0	
11	2034-2035	12/31/2034	12/31/2034	811,860	2.0%	811,860	0	
12	2035-2036	12/31/2035	12/31/2035	828,097	2.0%	828,097	0	
13	2036-2037	12/31/2036	12/31/2036	844,659	2.0%	844,659	0	
14	2037-2038	12/31/2037	12/31/2037	861,552	2.0%	861,552	0	
15	2038-2039	12/31/2038	12/31/2038	878,783	2.0%	878,783	0	
Total				\$11,517,543		\$11,517,543	\$0	
Present Value, 3%				\$9,066,912		\$9,066,912	\$0	

<sup>2</sup> For prior projects, Storrs Associates has assumed a 1% annual increase in estimated full tax payments. The 2% escalation factor here is reasonable. Actual full taxes will vary depending on changes in tax rates and assessments.

### Sources

Storrs Associates used the following information for this analysis:

1. Draft Application for Agency assistance from Main Street Lofts Yonkers LLC, dated 10/19/23, with the accompanying Project Narrative. *The Project Narrative is the source of the total value of the planned capital improvements, the taxable materials costs, and estimated sales taxes on those materials.*
2. First Amendment to Tax Agreement between the Yonkers IDA and Main Street Lofts Yonkers LLC, dated April 1, 2011. *This document is the source of the prior PILOT schedule.*
3. Email to Jaime McGill, Executive Director of the Agency and Michael Curti of Harris Beach PLLC, Special Counsel to the Agency, from Eric Wolf on behalf of the Applicant, dated 12/19/23 and forwarded to Storrs Associates. *This email provided descriptions of the improvement projects the provide more detail than the project narrative did.*
4. City, School, and County Tax bills and records of tax payments for each parcel constituting the facility, for City and School fiscal year 1/1/23 – 6/1/24 and County fiscal year 1/1/23 – 12/31/23. Bills were downloaded from Yonkers' Imagemate online database at <https://imo.yonkersny.gov/index.aspx>.



**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"/> <b>SALES AND USE TAX EXEMPTION:</b> <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"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ _____	X 1.5%	\$ _____
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> <i>REQUESTED duration of PILOT:</i>	YEARS: <u>15</u>		\$ <u>TBD</u>
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
<b>TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>			

**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			
<b>Total FTE*</b>	<b>8</b>	<b>TBD</b>			

\*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)				
<b>TOTAL:</b>	<b>4</b>		<b>\$96,000</b>	<b>12000</b>

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).





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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**

Contractor       Subcontractor

Name:

Company Name:

Address:

Contractor       Subcontractor

Name:

Company Name:

Address:

Contractor       Subcontractor

Name:

Company Name:

Address:

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



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## CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site):  Yes  No
- b) Will contract require local hiring?  Yes  No **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:

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### 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).





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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:

<b>1. Exempt Project:</b>	<ul style="list-style-type: none"> <li>a. Residential real estate (less than 4 units),</li> <li>b. Certain not-for-profit corporations with revenue under \$5 million,</li> <li>c. Certain Affordable Housing projects,</li> <li>d. Certain manufactured home park projects,</li> <li>e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement),</li> <li>f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative,</li> <li>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,</li> <li>h. NYC IDA Food Retail Expansion to Support Health projects,</li> <li>i. NYC EDC Small Business Incubator programs under 10,000 sq. ft.,</li> <li>j. NYC Dept. of Education school construction under 60,000 sq. ft., and</li> <li>k. Projects that receive certain tax benefits related to historic rehabilitation.</li> </ul>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>2. Covered Project:</b>	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. <sup>1</sup>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>3. Public Fund Exemptions:</b>	<ul style="list-style-type: none"> <li>a. Affordable New York Housing Program benefits,</li> <li>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),</li> <li>c. Funds received for sewer projects or connections to existing sewer lines,</li> <li>d. Tax benefits where the value is unknown at time of construction,</li> <li>e. Tax benefits for the Brownfield Cleanup program,</li> <li>f. Funds for charter school facilities, and</li> <li>g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</li> </ul>	<b>Exclude from above total</b>
<b>4. Public Funds (Public Subsidies):</b>	<ul style="list-style-type: none"> <li>a. Public entity grants,</li> <li>b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs,</li> <li>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</li> <li>d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</li> </ul>	<b>Total:</b> <b>\$ <u>TBD</u></b>
<b>5. Effective Date</b>	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.	
<b>6. Reporting Requirement</b>	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	

<sup>1</sup> "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

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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:

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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### 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:

- 1. That I am the Newser of Main Street Lofts Yonkers LLC 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 20 day of OCTOBER, 20 23.

(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)

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

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

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

# Main Street Lofts Yonkers, LLC (“66Main”) Application for Financial Assistance from YEDC/YIDA Project Narrative

## Background

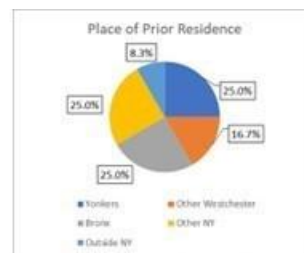
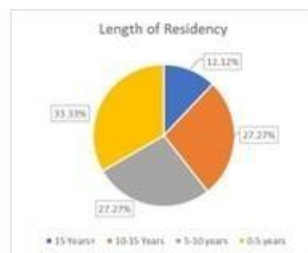
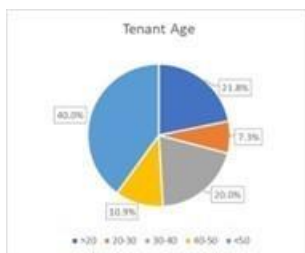
**66Main** was the **second major development** in the revitalization of the Yonkers Downtown Waterfront District. Built on a **former foundry site**, the sponsors **remediated a significant brownfield** and turned the unused site into a **home for approximately 200 people** (on average, annually). 66Main 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
<b>Total Capital Investment</b>	<b>1,460,300</b>	<b>730,150</b>	<b>64,801</b>	

### 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



**RESOLUTION**

*(Warburton Avenue Apartments, LLC Project Amendment Resolution)*

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

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

**Resolution No. 12/2023 - 28**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE WARBURTON AVENUE APARTMENTS, LLC 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”), 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, **WARBURTON AVENUE APARTMENTS, 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 of 317 Warburton Avenue (Section 2, Block 2116, Lot 27); 319 Warburton Avenue (Section 2, Block 2116, Lot 26); 321 Warburton Avenue (Section 2, Block 2116, Lot 24); 262-A Woodworth Avenue (Section 2, Block 2116, Lot 21); 250 Woodworth Avenue (Section 2, Block 2116, Lot 17); 248 Woodworth Avenue (Section 2, Block 2116, Lot 16); 255 Woodworth Avenue (Section 2, Block 2115, Lot 34); 253 Woodworth Avenue (Section 2, Block 2115, Lot 35); 247 Woodworth Avenue (Section 2, Block 2115, Lot 36) (which may also be known as 251 Woodworth Avenue); 249 Woodworth Avenue (Section 2, Block 2115, Lot 37); and 247 Woodworth Avenue (Section 2, Block 2115, Lot 38), and 32 Point Street (Section 2, Block 2116, Lot 22) (collectively, the “Subject Property”); 305 Warburton Avenue (Section 2, Block 2116, Lot 32), 309 Warburton Avenue (Section 2, Block 2116, Lot 28), and 254 Woodworth Avenue (Section 2, Lot 2116, Lot 18); (collectively the “Private Property” which together with the Subject Property is the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land which shall consist of the construction of approximately 94 income restricted studio and one-bedroom affordable housing rental units for seniors ages 62 and over to be known as the Warburton Avenue Apartments (the “Improvements”); and (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, in furtherance of the objectives of Articles 15 and 15-A of the General Municipal Law of the State of New York, as amended (the “GML”), the City of Yonkers (the “City”) has undertaken a program for the acquisition, clearance, building demolition, replanning,

reconstruction and neighborhood rehabilitation of blighted areas in the City, and has been engaged in carrying out a neighborhood development program and urban renewal program in the Ravine neighborhood, as more particularly set forth in the Ravine Master Plan, dated December 2010 (the “Ravine Master Plan”) and the Warburton Ravine Urban Renewal Area Plan, dated December 2010 (the “Ravine URA Plan” which together with the Ravine Master Plan is collectively, the “Master Plan”); and

WHEREAS, towards that end, the Master Plan suggested certain implementation measures, such as: (i) eliminating substandard and deteriorating residential, commercial, and industrial areas and properties; (ii) developing sites for residential construction, including a mix of low-income, moderate-income and market-rate housing; (iii) increase the vitality and safety of the street; (iv) improve streets, sidewalks and curbs; and (v) reinforce local and regional amenities (“Master Plan Goals”); and

WHEREAS, in furtherance of the Project and the Master Plan, by Resolution, dated March 6, 2023, the Agency authorized the provision of “financial assistance” (as such term is defined in the Act) for the Project; and

WHEREAS, the City Council of the City, on April 14, 2022, adopted a local law (the “Local Law”), which would authorize the transfer of the Subject Property to the Company, among other parcels, for the purpose of building affordable housing; and

WHEREAS, in accordance with the authority granted under the Local Law, the City and the Agency executed a Purchase and Sale Agreement (the “City Sale Contract”); and

WHEREAS, the Company is pursuing an application to receive 9% Low Income Housing Tax Credits (the “9% Tax Credits”) from the State of New York (the “State”); and

WHEREAS, in order to pursue the 9% Tax Credits, the Company required the execution of a purchase and sale agreement, similar to the purchase and sale agreement executed in connection with the Agency's Point and Ravine LLC project (IDA Project # 5507-20-01A), subject to the approval of the Local Law and the requirements of the Act (the “Purchase Agreement”); and

WHEREAS, by resolution dated March 31, 2022 (the “Resolution”) the Agency authorized the execution of the Purchase and Sale Agreement by and between the City and the Agency; and

WHEREAS, in furtherance of the Project and in connection with the Purchase and Sale Agreement, the Agency and the Company entered into a certain land disposition agreement, dated as of March 31, 2022 (the “Agreement”), concerning the Subject Property, subject to the approval of the Local Law and the requirements of the Act, and no objection by the Governor and the State Legislature; and

WHEREAS, the Purchase Agreement, specifically Section 7.1.4, originally required the Company to procure certain Governmental Approvals, as such term is defined in the Purchase Agreement, by March 31, 2023 and Section 4.1 requires Closing to occur by December 31, 2023; and



WHEREAS, the Purchase Agreement was amended to extend the Government Approvals to December 31, 2023; and

WHEREAS, the City Sale Contract requires the transfer of the Land between the City and the Agency to occur on before December 31, 2023; and

WHEREAS, due to the continuing volatility of the financial markets, rising interest rates, and increases in the cost of goods, the Company has requested additional time to pursue and receive the Governmental Approvals; and

WHEREAS, the Agency and the Company desire to amend the Purchase Agreement to grant the Company's request and extend the time to pursue and receive Governmental Approvals for the Project and the Outside Closing Date to March 31, 2024; and

WHEREAS, the Agency desires to amend the City Sale Contract to extend the Closing Date to March 31, 2024 to track the Purchase Agreement extension; and

WHEREAS, the Agency desires to amend the Agreement to grant the Company's request; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby agrees to amend the Agreement to change the date by which the Company is required to procure the Governmental Approvals and the Outside Closing Date from December 31, 2023, to March 31, 2024.

Section 2. The Agency hereby agrees to amend Closing Date in the City Sale Contract from December 31, 2023, to March 31, 2024, in order to track the changes to the Agreement.

Section 3. The Chair is 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 Chair, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. This resolution shall take effect immediately.

Dated: December 28, 2023

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

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

The Resolution were thereupon duly adopted.

**CERTIFICATION**

*(Warburton Avenue Apartments, LLC Project Amendment Resolution)*

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 December 28, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

\_\_\_\_\_  
Marlyn Anderson, Secretary

[SEAL]

**EXTENSION OF TIME TO SECURE GOVERNMENTAL APPROVALS  
AND EXTENSION OF CLOSING DATE**

**WARBURTON AVENUE APARTMENTS**

This **EXTENSION OF TIME TO SECURE GOVERNMENTAL APPROVALS AND EXTENSION OF CLOSING DATE** (this “Extension”) is made as of the 28<sup>th</sup> day of December 2023, by and between the City of Yonkers Industrial Development Agency, as Seller (the “Agency”), and Warburton Avenue Apartments, LLC, as Purchaser (the “Company”) and the City of Yonkers (the “City”).

***WITNESSETH:***

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 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, in furtherance of the objectives of Articles 15 and 15-A of the General Municipal Law of the State of New York, as amended (the “GML”), the City has undertaken a program for the acquisition, clearance, building demolition, replanning, reconstruction and neighborhood rehabilitation of blighted areas in the City, and has been engaged in carrying out a neighborhood development program and urban renewal program in the Ravine neighborhood, as more particularly set forth in the Ravine Master Plan, dated December 2010 (the “Ravine Master Plan”) and the Warburton Ravine Urban Renewal Area Plan, dated December 2010 (the “Ravine URA Plan” which together with the Ravine Master Plan is collectively, the “Master Plan”); and

WHEREAS, towards that end, the Master Plan suggested certain implementation measures, such as: (i) eliminating substandard and deteriorating residential, commercial, and industrial areas and properties; (ii) developing sites for residential construction, including a mix of low-income, moderate-income and market-rate housing; (iii) increase the vitality and safety of the street; (iv) improve streets, sidewalks and curbs; and (v) reinforce local and regional amenities (“Master Plan Goals”); and

WHEREAS, 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 of 317 Warburton Avenue (Section 2, Block 2116, Lot 27); 319 Warburton Avenue (Section 2, Block 2116, Lot 26); 321 Warburton Avenue (Section 2, Block 2116, Lot 24); 262-A Woodworth Avenue (Section 2, Block 2116, Lot 21); 250 Woodworth Avenue (Section 2, Block 2116, Lot 17); 248 Woodworth Avenue (Section 2, Block 2116, Lot 16); 255 Woodworth Avenue (Section 2, Block 2115, Lot 34); 253 Woodworth Avenue (Section 2, Block 2115, Lot 35); 247 Woodworth Avenue (Section 2, Block 2115, Lot 36) (which may also be known as 251 Woodworth Avenue); 249 Woodworth Avenue (Section 2, Block 2115, Lot 37);

and 247 Woodworth Avenue (Section 2, Block 2115, Lot 38), and 32 Point Street (Section 2, Block 2116, Lot 22) (collectively, the “Subject Property”); 305 Warburton Avenue (Section 2, Block 2116, Lot 32), 309 Warburton Avenue (Section 2, Block 2116, Lot 28), and 254 Woodworth Avenue (Section 2, Lot 2116, Lot 18); (collectively the “Private Property” which together with the Subject Property is the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land which shall consist of the construction of approximately 94 income restricted studio and one-bedroom affordable housing rental units for seniors ages 62 and over to be known as the Warburton Avenue Apartments (the “Improvements”); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, the City Council of the City, on April 14, 2022, adopted a local law (the “Local Law”), which would authorize the transfer of the Subject Property to the Company, among other parcels, for the purpose of building affordable housing; and

WHEREAS, in accordance with the authority granted under the Local Law, the City and the Agency executed a Purchase and Sale Agreement dated March 31, 2022 (the “City Sale Contract”); and

WHEREAS, the Company is pursuing an application to receive 9% Low Income Housing Tax Credits (the “9% Tax Credits”) from the State of New York (the “State”); and

WHEREAS, in order to pursue the 9% Tax Credits, the Company required the execution of a purchase and sale agreement dated as of March 31, 2022, similar to the purchase and sale agreement executed in connection with the Agency's Point and Ravine LLC project (IDA Project # 5507-20-01A), as amended on March 31, 2023, subject to the approval of the Local Law and the requirements of the Act (collectively, the “Purchase Agreement”); and

WHEREAS, by resolution dated March 31, 2022 (the “Resolution”) the Agency authorized the execution of the Purchase Agreement by and between the Company and the Agency, subject to the approval of the Local Law and the requirements of the Act, and no objection by the Governor and the State Legislature; and

WHEREAS, the Purchase Agreement, specifically Section 7.1.4, originally required the Company to procure certain Governmental Approvals, as such term is defined in the Purchase Agreement, by March 31, 2023; and

WHEREAS, the Purchase Agreement was amended to extend the Government Approvals to December 31, 2023; and

WHEREAS, the Purchase Agreement and the City Sale Contract requires the transfer of the Land between the City and the Agency to occur on or before December 31, 2023; and

WHEREAS, due to the continuing volatility of the financial markets, rising interest rates, and increases in the cost of goods, the Company has requested additional time to pursue and receive the Governmental Approvals; and

WHEREAS, if the Purchase Agreement is extended, the City Sale Contract should also be extended since the Agency does not wish to accept title to the Land until the closing date; and

WHEREAS, the Agency and the Company desire to amend the Purchase Agreement to grant the Company's request and extend the time to pursue and receive Governmental Approvals for the Project and to extend the Outside Closing Date to March 31, 2024; and

WHEREAS, the City and the Agency desire to amend the City Sale Contract to extend the Closing Date to March 31, 2024 to track the Purchase Agreement extension.

All capitalized terms not otherwise defined herein shall have the same meanings ascribed to such capitalized terms in the Purchase Agreement or the City Sale Contract, as the context may require.

1. **Extension.** Notwithstanding any provision to the contrary, the date "December 31, 2023" in Sections 4.1 and 7.1.4 of the Purchase Agreement, as amended from time to time, is amended to "March 31, 2024". Notwithstanding any provision to the contrary, the date "December 31, 2023" in Section 3 of the City Sale Contract, is amended to "March 31, 2024".

2. **Ratification.** Except as modified and amended by this Extension, all of the terms, covenants and conditions of the Purchase Agreement and the City Sale Contract are hereby ratified and confirmed and shall continue to be and remain in full force and effect throughout the remainder of the term of the Purchase Agreement or City Sale Contract, as the context may require, as amended hereby.

3. **Modification.** The Purchase Agreement, City Sale Contract, and this Extension may not be modified, amended or terminated, nor may any of its provisions be waived except by an agreement in writing signed by the party against whom any such modification, amendment, termination or waiver is sought.

4. **Successors and Assigns.** The covenants, agreement, terms, provisions and conditions contained in this Extension shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5. **Interpretation.** This Extension shall be interpreted and construed according to its fair meaning and neither for nor against any party hereto irrespective of which party caused the same to be drafted. Each of the parties hereto hereby acknowledges that it has been or has had the opportunity to be represented by an attorney in connection with the preparation and execution of this Extension.

6. **Governing Law.** This Extension shall be interpreted, construed and enforced in accordance with and governed by the internal laws of the State without reference to the principles of conflicts of laws.

7. **Binding Effect.** This Extension shall not be binding upon or enforceable against either party unless and until each party has executed and unconditionally delivered to the other an executed counterpart of this Extension.

8. **Headings.** Headings in this Extension are for convenience of reference only and in no way define, limit or describe the scope of this Extension and shall not be used to interpret or construe this Extension or any of its provisions.

9. **Counterparts.** This Extension may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute but one and the same instrument and shall be binding upon each of the undersigned as fully and completely as if all had signed the same instrument. For all purposes, a facsimile or other electronic version (e.g., a .pdf) of this executed Extension is deemed to be an original.

*[No further text on this page. Signature page to follow.]*

**IN WITNESS WHEREOF**, the parties hereto have duly executed this instrument on the date first above written.

**SELLER:**

**CITY OF YONKERS INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BUYER:**

**WARBURTON AVENUE APARTMENTS, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CITY:**

**CITY OF YONKERS**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**RESOLUTION**

*(WY Manor, L.P. Project – Mortgage Recording Tax Exemption Benefits)*

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

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

**Resolution No. 12/2023 - 29**

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING MORTGAGE RECORDING TAX EXEMPTION BENEFITS FOR THE WY MANOR, L.P. 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”), 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, **WY MANOR, L.P.** (the “Company”), has submitted an application (the “Application”), dated as of September 6, 2022, as amended October 3, 2023 and November 21, 2023, to the Agency requesting the Agency's assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of the land known as 354 and 358 Nepperhan Avenue, Yonkers, New York (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 “Existing Improvements”); (ii) the renovation, modernization and upgrading of the 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 “Improvements”, which together with the Existing 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 “Equipment”). The Land, Improvements and Equipment are collectively 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 proposed “financial assistance” as such term is defined in the Act consisting of: (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project (the “Sales Tax Exemption”), (b) an extension of the existing partial real property tax abatement (the “PILOT Extension”), and (c) an exemption from

state and local mortgage recording taxes (the “MRTE”, and together with the Sales Tax Exemption and the PILOT Extension, the “Financial Assistance”);

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, by Resolution 11/2023-04, dated November 21, 2023 (the “Authorizing Resolution”), the Agency authorized the Sales Tax Exemption and PILOT Extension, among other matters; 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 “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, by Resolution 11/2023-04, dated November 21, 2023, YEDC authorized the issuance of the Bonds; and

WHEREAS, YEDC has or will provide the exemption from state and local mortgage recording taxes with respect to certain mortgage loans related to the issuance of the Bonds, up to an aggregate principal amount of up to \$42,000,000; 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 certain the costs of the Facility, which Mortgage will secure an aggregate principal amount of approximately **\$15,000,000**; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$225,000**; and

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

**Section 1.** The Agency is hereby authorized to provide the Company with the MRTE for the Mortgage in the approximate amount of **\$225,000**, or such lesser amount as required by

law 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 2. 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 3. 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 – Mortgage Recording Tax Exemption Benefits)*

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 December 28, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

\_\_\_\_\_  
Marlyn Anderson, Secretary

[SEAL]

Nixon Peabody LLP  
Tower 46  
55 West 46th Street  
New York, NY 10036-4120

**Joseph J. Lynch**  
Partner

T / 212-940-3717  
jjlynch@nixonpeabody.com

**DRAFT**

December 22, 2023

*Via Electronic Mail*

City of Yonkers Industrial Development Agency (“YIDA”)  
470 Nepperhan Ave #200, Yonkers, NY 10701  
Attention: Jamie McGill, Executive Director

RE: Whitney Young Manor. 362-358 Nepperhan Avenue, Yonkers New York, Section 2, Block 2067,  
Lot 100 (the “Property”)

Dear: Ms. McGill:

We are special counsel to WY Manor, L.P., a New York limited partnership (“Borrower”). The Property is currently owned by Whitney Young Manor, L.P., a New York limited partnership (“Current Owner”). The Borrower intends to acquire the Property subject to the terms of Resolution No. 11/2023 – 24, which the Yonkers Economic Development Corporation (“YEDC”) approved on November 21, 2023.

In connection with the financing of its acquisition of the Property, the Borrower intends to enter into that certain Demand Promissory Note and accompanying subordinate Mortgage, in the approximate amount of \$500,000.00 for the benefit of Merchants Capital Corporation, as Lender, who will subsequently assign the mortgage Federal Home Loan Mortgage Corporation. The Borrower also intends to enter into that certain Seller Mortgage, for the benefit of Current Owner, in the approximate amount not to exceed \$8,500,000.00, and that certain mortgage in connection with energy improvements in the amount of \$136,500.00. The granting of these additional mortgages are the requirement of the transaction’s lender and equity investor in connection with their financing of the Property’s acquisition and rehabilitation, and the Seller Mortgage represents a continuing equity investment in the Property. Please note that the YEDC approved a prior mortgage recording tax exemption for two mortgages in the aggregate amount of \$29,345,000 – to cover the bond mortgage, in the aggregate amount of \$24,345,000, and an additional mortgage in connection with certain energy improvements, in the amount of \$5,000,000.00. For all subordinate mortgages, the total mortgage amount requiring additional mortgage recording tax exemption is approximately \$15,000,000. The requested exemptions are necessary for the transaction to close by the end of calendar year 2023.

The Borrower wishes to apply for additional mortgage recording tax exemption to cover the two attached mortgages, and understands that the YIDA is willing to consider this request at its December 28, 2023 board meeting. Please let us know if you require any further information as you consider this request.

Page 2

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Lynch', written in a cursive style.

Joseph J. Lynch  
Partner

JJL

To: Jaime McGill and Siby Oommen, Yonkers IDA

From: Victoria Storrs, Storrs Associates

Date: 12/23/2023

Re: Additional Mortgage Recording Tax Request from Whitney Young Manor Project, WY Manor ,L.P.

---

Whitney Young Manor, L.P. (Applicant) has requested a mortgage recording tax exemption (MRTE) on an additional \$15,000,000 of debt, according to a letter from their counsel, Joseph Lynch of Nixon Peabody LLP. Storrs Associates has been asked to update our original financial assistance report, dated November 17, 2023. This memo describes the changes to the benefit/cost ratio and the updates made to the report, which is now revised as of 12/23/23.

### Differences between Initial and Final Mortgage Amount to be Exempted

As of the November 17 report, the Applicant requested MRTE on \$24,345,000, and not on other debt instruments or short term financing in their capital structure. The exemption, which is 1.5% of principal, was therefore calculated to be \$365,175.

In its letter, Applicant's counsel asks that other debt instruments also be awarded MRTE through YIDA, increasing the basis for the exemption by \$15,000,000 to \$39,345,000.

Because Storrs Associates calculates the mortgage recording tax received as a fiscal benefit, and then subtracts the same amount as a fiscal cost, there is no change in the dollar value of the fiscal benefits to Yonkers, the School District, Westchester County and NYS. However, because the additional exemption does change the relative weight of the financial assistance components, the benefit/cost ratio does decrease for the City and School District, from \$2.92/\$1.00 to \$2.88/\$1.00.

Storrs Associates has prepared an updated report dated 12/23/23, incorporating the increase in MRTE requested. Much of the analysis, such as the PILOT, and the jobs, wages, and sales tax estimates, are unchanged. Where the MRTE increase affects the tables or text on a page, the changes are highlighted in **bold**, and the title of the page or the table also indicate changes as of 12/23/23. The Executive Summary on page 1, and pages 2, 3, and 7 incorporate changes, and page 10 includes a note.

Tables on the next page compare the changes in the requested assistance for all jurisdictions, and in the benefit/cost results, which are calculated only for the City of Yonkers and the School District.

**Report Page 3, Table 2 Comparison of Requested Assistance**

	<u>11/17/2023</u>	<u>12/23/2023</u>	<u>Change</u>
<u>Sales Tax Exemption on Construction Materials</u>			
Construction Materials Costs, per Applicant (1)	\$11,891,574	\$11,891,574	\$0
Sales Tax Rate Subject to Exemption (2)	<u>8.875%</u>	<u>8.875%</u>	n/a
Estimated Sales Tax Exemption (3)	\$1,055,377	\$1,055,377	\$0
<u>Mortgage Recording Tax Exemption (1)</u>			
Estimated Mortgage Amount	<b>\$24,345,000</b>	<b>\$39,345,000</b>	<b>\$15,000,000</b>
Mortgage Recording Tax Benefit, Percent of Mortgage	<u>1.50%</u>	<u>1.50%</u>	n/a
Estimated Mortgage Recording Tax Exemption	<b>\$365,175</b>	<b>\$590,175</b>	<b>\$225,000</b>
<u>Real Property Tax Abatement</u>			
Estimated Real Property Taxes if no PILOT, Present Value	\$7,616,876	\$7,616,876	\$0
Less: Estimated PILOT Tax Payments, Present Value	<u>(5,138,820)</u>	<u>(5,138,820)</u>	<u>0</u>
Real Property Tax Abatement, Present Value	\$2,478,056	\$2,478,056	\$0
Estimated Financial Assistance Requested, Total	<b>\$3,898,608</b>	<b>\$4,123,608</b>	<b>\$225,000</b>

Present Value Discount Rate is 3%

**Estimated Fiscal Benefits and Costs for Yonkers Comparison, Report Page 2**

<u>Fiscal Benefits (Total Revenue over 20 Years)</u>	<u>11/17/2023</u>	<u>12/23/2023</u>	<u>Change</u>
Sales Tax from Construction Materials Purchases, <i>Table 2</i>	\$535,076	\$535,076	\$0
Sales Tax from Construction Worker Spending, <i>Table 5</i>	29,400	29,400	0
Sales Tax from On-Site Worker Spending, <i>Table 5</i>	21,073	21,073	0
Sales Tax from Operations, Taxable Purchases, <i>Table 5</i>	668,630	668,630	0
Sales Tax from Household Spending, <i>Table 5</i>	172,545	172,545	0
Mortgage Recording Tax, <i>Table 2</i>	<b>101,446</b>	<b>163,951</b>	<b>62,505</b>
Real Property Tax, <i>Table 2</i>	<u>6,589,077</u>	<u>6,589,077</u>	<u>0</u>
Total Fiscal Benefits	<b>\$8,117,247</b>	<b>\$8,179,752</b>	<b>\$62,505</b>
<u>Fiscal Costs (Foregone Revenue)</u>			
Property Tax, <i>Table 2</i>	(\$2,143,674)	(\$2,143,674)	\$0
Mortgage Recording Tax, <i>Table 2</i>	<b>(\$101,446)</b>	<b>(\$163,951)</b>	<b>\$62,505</b>
Construction Sales Tax, <i>Table 2</i>	<u>(535,076)</u>	<u>(535,076)</u>	0
Total Fiscal Costs (Foregone Revenue)	<b>(\$2,780,196)</b>	<b>(\$2,842,701)</b>	<b>\$62,505</b>
<b>Net Benefit to Yonkers</b>	<b>\$5,337,051</b>	<b>\$5,337,051</b>	<b>\$0</b>
<b>Benefit/Cost Ratio</b>	<b>\$2.92 to \$1.00</b>	<b>\$2.88 to \$1.00</b>	<b>-\$0.04 to \$1.00</b>

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





December 23, 2023

# Whitney Young Manor

## WY Manor LP

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



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# EXECUTIVE SUMMARY 12/23/23

## 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 \$590,175, including abatement on an additional \$15m requested 12/22/23.**
- ◆ 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 **\$2.88/ \$1.00**
- ◆ Net fiscal benefit of \$5,337,051 over the PILOT extension.

## Contents of This Report

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# SUMMARY OF RESULTS

## ESTIMATED BENEFITS AND COSTS FOR YONKERS 12/23/23

### Summary Table Updated 12/23/23

#### Estimated Fiscal Benefits and Costs for Yonkers

##### Fiscal Benefits (Total Revenue over 20 Years)

Sales Tax from Construction Materials Purchases, <i>Table 2</i>	\$535,076
Sales Tax from Construction Worker Spending, <i>Table 5</i>	29,400
Sales Tax from On-Site Worker Spending, <i>Table 5</i>	21,073
Sales Tax from Operations, Taxable Purchases, <i>Table 5</i>	668,630
Sales Tax from Household Spending, <i>Table 5</i>	172,545
Mortgage Recording Tax, <i>Table 2</i>	<b>163,951</b>
Real Property Tax, <i>Table 2</i>	<u>6,589,077</u>
Total Fiscal Benefits	\$8,179,752

##### Fiscal Costs (Foregone Revenue)

Property Tax, <i>Table 2</i>	(\$2,143,674)
Mortgage Recording Tax, <i>Table 2</i>	<b>(\$163,951)</b>
Construction Sales Tax, <i>Table 2</i>	<u>(535,076)</u>
Total Fiscal Costs (Foregone Revenue)	<b>(\$2,842,701)</b>

Net Benefit to Yonkers	\$5,337,051
Benefit/Cost Ratio	<b>\$2.88 to \$1.00</b>

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

## ESTIMATED ECONOMIC IMPACT & OUTPUT<sup>1</sup>

- ◆ 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

<sup>1</sup> Totals and averages in tables may not add because of rounding.

# IDA BENEFITS TO PROJECT 12/23/23

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, 12/23/23**

## 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	<i>included with State</i>	\$520,301	This table

### Mortgage Recording Tax Exemption (1)

Estimated Mortgage Amount	<b>\$39,345,000</b>	<b>\$39,345,000</b>	\$0	<b>\$39,345,000</b>	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	<b>\$590,175</b>	<b>\$163,951</b>	\$0	\$426,224	\$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 12
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 12
Real Property Tax Abatement, Present Value	\$2,478,056	\$746,486	\$1,397,188	\$334,382	\$0	
Estimated Financial Assistance Requested, Total	<b>\$4,123,608</b>	<b>\$1,445,513</b>	\$1,397,188	<b>\$760,606</b>	\$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	18 Year PILOT	
	<u>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 Operations<sup>2</sup>, 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

<sup>2</sup> 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	

<b>Total Value Added, Operations and Households</b>	<b>\$2,762,447</b>
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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
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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
<b>4.5% Sales Tax Retained by City of Yonkers</b>	<b>\$29,400</b>

### 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

<b>Sales Taxes from Operations and Households over PILOT Period</b>	<b>\$862,248</b>
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Household and Project spending are estimated to increase 3% annually. Spending is discounted Present Value at a rate of 3%.



# FISCAL BENEFITS AND COSTS 12/23/23

## 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.*

Table 6 12/23/23

## 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.

### 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	<b>163,951</b>	<b>0</b>	<b>163,951</b>
<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	<b>\$3,885,172</b>	\$4,294,581	<b>\$8,179,752</b>
<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	<b>(163,951)</b>	0	<b>(163,951)</b>
<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	<b>(\$1,445,513)</b>	(\$1,397,188)	<b>(\$2,842,701)</b>
Benefit to Cost Ratios	<b>2.69</b>	3.07	<b>2.88</b>
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>
<b>Totals</b>				<b>\$4,485,576</b>

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>
<b>Totals</b>	<b>3</b>		<b>\$156,450</b>
<b>Parking</b>	<b>108</b>	<i>No Income</i>	

<sup>3</sup> 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 12/23/23

Table 9

## Sources and Uses of Funds

Sources of Funds	Amount	Percent
<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%
<b>Total Sources</b>	<b>\$84,393,976</b>	<b>100%</b>
<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	9,335,615	11%
<b>Total Uses</b>	<b>\$84,393,976</b>	<b>100%</b>

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 market<sup>5</sup> while the interest rate of 6.67% is just the average of 6.45%.

**Note for 12/23/23 analysis and report:** *the Applicant has not demonstrated an increase in either project costs or total debt when asking for additional mortgage recording tax exemption. The Tables on this page are therefore unchanged.*

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

### No Tax Effects

### Taxes Estimated

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	(\$20,618,522)	(\$20,618,522)
Net Proceeds	\$36,745,286	\$24,294,231

Source: Applicant. CapRate from Storrs Associates Using CoStar.

<sup>5</sup> 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	<i>See Note</i>
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

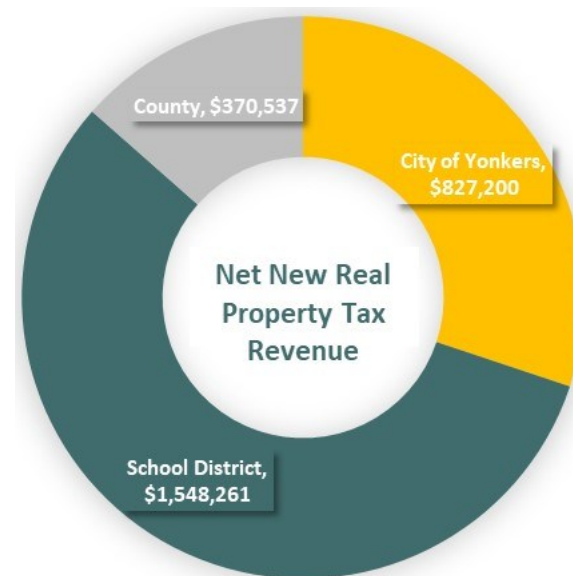


Table 13

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	<i>Existing PILOT</i>	\$160,471	<i>n/a</i>	<i>n/a - fixed payment</i>
2	<i>Existing PILOT</i>	\$165,285	<i>n/a</i>	<i>n/a - fixed payment</i>
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](http://www.storrsassociates.com) and on [LinkedIn](#).

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YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
YONKERS, NY



**AUTHORIZING RESOLUTION**  
*(2023 Omnibus Sales Tax Extensions – Various Projects)*

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

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

**Resolution No. 12/2023 - 30**

**RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO TAKE ADMINISTRATIVE ACTION AFTER STAFF REVIEW TO EXTEND SALES TAX EXEMPTION BENEFITS PERIODS FOR THE PROJECT BENEFICIARIES LISTED ON SCHEDULE A ATTACHED HERETO**

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** (hereinafter 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, pursuant to certain resolutions (the “Resolution”) previously adopted by the Agency, the Agency appointed the companies listed on Schedule “A” (the “Companies”) the true and lawful agents of the Agency to undertake certain projects, each located in the City of Yonkers; and

WHEREAS, in connection with the projects and to effectuate the agent status of the Companies, the Agency executed, among other things, a certain sales tax exemption package, as extended from time to time (as so extended, the “Sales Tax Exemption Package”) and an NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, as extended from time to time and currently expiring December 31, 2023 or March 15, 2024 (as so extended from time to time, the “NYS Form ST-60”); and

WHEREAS, the Agency has conferred with the Companies whose projects are ongoing and have not exceeded their approved sales tax exemptions and now desires to adopt a resolution extending the agent status of the Companies to December 31, 2024, and authorizing the execution and delivery of a Sales Tax Exemption Package and NYS Form ST-60 expiring on December 31, 2024.

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

Section 1. The authorization to extend the agent status of the Companies is a matter of the Agency’s routine administration and management, and, as such, is a Type II action pursuant to 6 N.Y.C.R.R. §617.5(c)(26) and therefore no findings or determination of significance are required under Article 8 of the New York Environmental Conservation Law (“SEQRA”).

Section 2. The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to extend the agent status of the Companies from December 31, 2023 or March 15, 2024, to December 31, 2024; and the Executive Director, President, Vice President, Chairman, Vice Chairman and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 expiring December 31, 2024. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2024, with New York State Tax Department’s IDA Unit.

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

Section 4. These Resolutions shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(2023 Omnibus Sales Tax Extensions – Various Projects)*

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

I, 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 December 28, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

\_\_\_\_\_  
Marlyn Anderson, Secretary

[SEAL]

**Schedule “A”**

Extensions Through December 31, 2024

1. 56 Prospect Holdings LLC
2. 70 Jackson Street LLC (Alma)
3. 222 Lake Partners LLC
4. 1060 Nepperhan Ave LLC (KCT, Inc. Cubesmart)
5. 1969 Central Park Ave LLC (1969 Central Park Ave)
6. 9-11 Riverdale JBM LLC (Erin Ave Construction Project)
7. L&A RE Acquisitions LLC (Adira at Riverside)
8. Hudson View Building #4 LLC (Lionsgate Phase II)
9. The Plant Manor, LLC (Alder House)
10. Waverly Saw Mill River Realty LLC (1100 Saw Mill River Road)
11. Wheeler Block Lofts LLC