



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

**PRELIMINARY
AGENDA**

February 29, 2024

At 1:00 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for Meeting January 23, 2024
- 3) Resolutions for Consideration:
 - I. Final Resolution – Yonkers BV AMS LLC
 - II. Inducement Resolution – CHPE LLC
 - III. Resolution Authorizing YIDA Annual Bond Allocation Transfer to YEDC f/b/o Verus Development LLC (345 McLean Ave)
- 4) Other Business/and Any Other Business that Comes Before the Board
- 5) Legal Updates
- 6) 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
January 23, 2024 - 11:00 A.M.

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

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B E F O R E:

- MAYOR MIKE SPANO - Chairperson
- MARLYN ANDERSON - Secretary
- CECILE SINGER - Member
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- ROBERT ESPIRITU - Member (Excused)
- Melissa Nacerino - Treasurer (Excused)

I D A S T A F F:

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

P R E S E N T:

- MICHAEL CURTI, ESQ. - Harris Beach PLLC
- LARRY SYKES, ESQ. - IDA Counsel

OTHER ATTENDEES:

David Steinmetz, Esq. - Zarin & Steinmetz LLC

**Steven Accinelli, Esq. - Veneruso, Curto, Schwartz &
Curto, LLP**

Roger Pine - Conifer LLC

James Simmons - CURE Development

Dean Bender - Thompson & Bender

Richard McSpedon - Local 3IBEW

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REGULAR MEETING

MAYOR SPANO: All right. Roll call.

MR. OOMMEN: Good morning.
Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Marlyn Anderson.

MS. ANDERSON: Here.

MR. OOMMEN: Cecile Singer.

MS. SINGER: Here.

MR. OOMMEN: Henry Djonbalaj.

MR. DJONBALAJ: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Melissa Nacerino is excused and Roberto is running late. Mayor, we have a quorum.

MAYOR SPANO: Okay, good. Item two is the minutes of the meeting for December 28th, last year, 2023. All members can vote except for Roberto.

Are there any questions about those minutes? If not, Cecile's made a motion we accept the minutes, seconded by Henry. All in favor?

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REGULAR MEETING

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
Hearing none, the minutes have been
passed.

Let's go on with the financials
for November 2023.

MR. OOMMEN: For the month of
November we received --

MS. SINGER: I have a question.

MAYOR SPANO: Oh, hold on. A
question.

MS. SINGER: I have a question
about the increase in rent. It seems
they are large proportionately.

MR. OOMMEN: You said the
increase in rent? So in 2023 we're
including rent from 2022, so there's
like a lag a of billing for it, so
we're including the 2022.

MS. SINGER: That's why --
right. Because I said how did we get
that kind of a percentage?

MR. OOMMEN: And the rental,
that bucket also includes utilities.

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REGULAR MEETING

MS. SINGER: All right. So it would be very good if you put a note in the bottom because it should be visible to people when they look at the financials why there are -- you know, it's a big differential.

MR. OOMMEN: Noted.

MS. SINGER: Thank you.

MAYOR SPANO: All right.

Continue.

MR. OOMMEN: Yeah. So for the month of November we received one new application, and our money market savings account generated \$12,863. Our cash on hand at the end of November was \$4.78 million.

MAYOR SPANO: Okay. Any additional questions? Hearing no questions?
Cecile's made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
Hearing none, the financials are

REGULAR MEETING

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2 passed.

3 Resolutions for consideration,
4 Jaime.

5 MS. MCGILL: Our first
6 resolution is a final resolution for
7 Miroza Tower, LLC, also known as 44
8 Hudson Street. We have Michael Curti
9 here to represent the transaction, as
10 well counsel here if you have any
11 questions.

12 MR. CURTI: Good morning,
13 members of the board. Michael Curti,
14 transaction counsel to the IDA.

15 With regard to the matter
16 that's here before you, I just wanted
17 to point out one thing that is a
18 change in the resolution from the
19 application when it was previously
20 submitted.

21 The applicant did ask for
22 additional sales tax benefit. The
23 original application had a number of
24 about \$15 million. They realized as
25 they were finalizing the cost-benefit

REGULAR MEETING

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2 analysis that you're about to hear
3 from the executive director that that
4 was a gross underestimation and that
5 the true number is based on
6 \$65 million in purchases with a value
7 of \$5,768,750.

8 The agency did conduct a public
9 hearing back in 2021. We held
10 another public hearing yesterday
11 because the amount is over \$100,000.
12 There were no comments made at that
13 public hearing, so I just want to
14 make that clear to the board before
15 you consider the resolution today.
16 Thank you.

17 MS. MCGILL: And we have a
18 brief summary of the financial
19 assistance and impact analysis
20 performed by Stortz & Associates.
21 This \$130 million project converts a
22 largely vacant lot into a 250-unit
23 market rate residential projects with
24 24 affordable units. It's expected
25 to generate by direct, indirect and

REGULAR MEETING

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2 induced approximately 376 jobs
3 through its construction phase and 27
4 full-time jobs through its ongoing
5 operations.

6 The project requested mortgage
7 recording tax abatement as Michael
8 Curti noted, sales tax abatement, and
9 a 20-year pilot. The third party
10 analyzed the request and determined
11 that the benefit package requested
12 allowed the project to be viable and
13 achieve conservative benchmark
14 returns.

15 The benefit to cost ratio to
16 the city is \$2.24 of benefit to the
17 city for every dollar provided in
18 benefit. This results in a net
19 fiscal benefit to Yonkers of over
20 \$14.8 million over the life of the
21 PILOT.

22 Considering this fiscal benefit
23 to the city, community benefits and
24 quality of life impacts of this
25 project investment brings to the

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REGULAR MEETING

city, the recommendation is to approve the projects as analyzed.

MAYOR SPANO: Okay.

MS. SINGER: And they have adequate financing to this? It said that their profitability will be three percent. That's a very --

MR. CURTI: The question is is there adequate financing for this?

MS. MCGILL: David Steinmetz, counsel to the project.

MR. STEINMETZ: Good morning, Mr. Mayor, members of the board. David Steinmetz from the law firm Zarin & Steinmetz representing Miroza Tower in connection with 44 Hudson. I could not hear the question fully.

MS. SINGER: Yes, yes. So you have adequate financing for all stages of this?

MR. STEINMETZ: Yes. The financing has been lined up. We are moving forward with that. As counsel indicated, the primary change from

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REGULAR MEETING

when we last appeared before you as a result of COVID, the delay of timing, cost increase, our sales tax did increase, but beyond that on the project and its composition and its financing would remain the same.

MS. SINGER: And your net is three percent?

MR. STEINMETZ: I can't speak to what Storrs calculated. I know that there has been an awful lot of financial answer boast by my client --

MS. SINGER: It seems like a very small benefit for someone to go through all of these steps and stages. And what it said in the package is that you will be looking at potentially reductions in the interest rate.

MR. STEINMETZ: So --

MR. CURTI: Just for the record, I think the cash on cash return, according to the report, is

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REGULAR MEETING

5.8 --

MS. MCGILL: Yeah,
5.18 percent.

MR. STEINMETZ: That sounds
more accurate, yes.

MS. MCGILL: Is their cash on
cash return.

MS. SINGER: Thank you.

MR. CAVANAUGH: We might also
note that the project is under
construction and you can actually go
down and see it.

MS. SINGER: I can go help them
dig.

MS. ANDERSON: I had a question
about the PILOT too, so a couple of
questions. Why the 20-year pilot
instead than a 10- or 15-year pilot
for this one. And the second is the
community benefits, what is that in
terms of what you mean to the
community, how are they going to
benefit. And I guess the third
question is retail space. The retail

REGULAR MEETING

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2 space, how much retail space is going
3 to be at the bottom, what are you
4 expecting to attract in terms of
5 retail for the community, and is that
6 going to benefit us through the pilot
7 in terms of maybe providing some
8 incentives to minority-owned
9 businesses coming in.

10 MR. STEINMETZ: So I'll take it
11 in reverse order. In terms of the
12 retail component, there is a proposal
13 for I think it's approximately 1,700
14 square feet of retail on the ground
15 floor. I think if the demand was
16 there for a larger space and people
17 were lining up to make that provision
18 and take on that lease, I think my
19 client would be delighted to do that.
20 They do want a vibrant mixed use
21 building there. That street, Hudson
22 Street and Hawthorne right there
23 really could use a little activity.
24 We think that this building will
25 bring a significant amount of

REGULAR MEETING

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2 pedestrian activity, but it's
3 probably going to be serviced
4 primarily by the adjacent ShopRite
5 shopping center. We believe our
6 neighbors are going to make out in
7 terms of the benefit.

8 So we're going to provide, as
9 counsel indicated, 250 units, a
10 significant number of affordable
11 units right in that spot. That would
12 be the answer primarily to your
13 second question.

14 The community benefit here is
15 what we're taking what was an eye
16 sore. It's going to be a magnificent
17 building. You've all seen the design
18 when I was before you previously,
19 you've all seen the design. And so
20 we think it's going to be an
21 attractive physical structure, it's
22 going to provide pedestrian traffic
23 to enhance and create vibrancy at
24 your shopping center right there, and
25 it's going to be provide affordable

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REGULAR MEETING

housing units supervised by the city right in that spot. I think you said 24 units.

MR. CURTI: 25.

MR. STEINMETZ: 25 units. I'm not sure if I missed -- if there was a --

MS. ANDERSON: No, I think that's all.

MR. STEINMETZ: Good?

MS. MCGILL: And then I can address the 20-year pilot term. So we -- do for all of your projects we do analyze them at several stages. So in this case we requested a 20-year pilot. We look at the scenario, the financial scenario and viability at 10 years, 15 years, 20 years, and then we look at, you know, 25 and 30 years. The determination was that, as Cecile mentioned earlier, there is a positive return at 20 years. Any more abbreviated term there was no positive return on the

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REGULAR MEETING

project so it wouldn't be viable.

MAYOR SPANO: Come a along way from where we started from 30 plus year pilots so it's nice to see us getting back to more -- right.

Are there any other questions? Hearing none. Somebody like to make a motion? Henry made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

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

MS. MCGILL: Our next item is a final resolution for Warburton Avenue Apartments, LLC. We have Michael Curti here as transaction counsel and we have several representatives from the project if we have any questions.

MR. CURTI: Thank you, members of the board. Michael Curti transaction counsel to the IDA.

Here before you is the final resolution for the Warburton Avenue Apartments project. Many of you may

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2 recall the project that Conifer
3 worked on at Point and Ravine, which
4 is almost open. I think it actually
5 is open at this point in time. This
6 is a parcel of land that are both
7 privately owned and owned by the city
8 where Conifer is entering into a
9 joint venture with CURE, which is a
10 local not-for-profit which builds
11 senior affordable housing, rental
12 units.

13 With regard to the project,
14 this project is receiving 9 percent
15 tax credit from New York State. New
16 York State has indicated they do want
17 to close on this project on or before
18 March 1st of this year. It is a
19 priority project for them because
20 they've received those nine percent
21 tax credits. Also here is the executive
22 director who will provide you with a
23 cost-benefit analysis.

24 MS. MCGILL: So again on this
25 project we'll do a brief summary of

REGULAR MEETING

1
2 the financial assistance and impact
3 analysis performed by Storrs &
4 Associates.

5 This project, as Michael Curti
6 said, is a senior affordable housing
7 project making a \$53 million
8 investment in the city and providing
9 93 new senior affordable housing
10 units to the city's housing stock.
11 This project will create eight new
12 direct and indirect jobs as a result
13 of operations and nearly 200
14 construction jobs and construction
15 impact jobs.

16 The project requested a 33-year
17 PILOT. They do not require mortgage
18 recording tax exemption or sales tax
19 exemption from the agency as they are
20 receiving it from HDFC. The fiscal
21 impact analysis was performed and
22 determined that a 30-year PILOT to
23 run coterminous with other state
24 funding was warranted to make this
25 project viable. Results of the

REGULAR MEETING

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2 analysis demonstrate that this
3 project provides a net fiscal benefit
4 to the city of over \$3.2 million over
5 the life of the PILOT with a benefit
6 to cost ratio directly to Yonkers of
7 \$2.95 of benefit to the city for
8 every dollar of benefit provided to
9 the project.

10 Again, considering the fiscal
11 benefit to the city, community
12 benefits and quality of life impact
13 this project investment brings to the
14 city, the recommendation is to
15 approve the PILOT as analyzed.

16 MS. SINGER: It certainly
17 sounds like a wonderful project.
18 It's just that aging is changing, and
19 I think that we have to have go back
20 and look at the construction of
21 senior housing and the type of
22 housing that we're building.

23 It would seem that we should
24 need more studios, because as people
25 get older they are coming into senior

REGULAR MEETING

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2 housing at an older age. We used to
3 see them much younger. And so it
4 requires one bedroom, sometimes even
5 two. But now you're seeing a change,
6 a demographic change, and we have to
7 look at our city and change with
8 that.

9 So I just think that as we move
10 forward, we need some kind of a
11 survey of who is applying, the
12 average age that they're applying at,
13 and what we're constructing and
14 whether we need a different
15 structure, square foot structure.
16 And then we would have more
17 apartments in a building and service
18 more people.

19 MR. CURTI: I think we can
20 maybe work with Conifer to provide
21 that survey. Because in Point and
22 Ravine there is a senior component
23 there from my recollection. They
24 wanted a larger one, but the state
25 was more inclined for them to build

REGULAR MEETING

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2 some work force housing in addition,
3 and then the understanding was that
4 this would be a senior development.

5 So, you know, maybe between two
6 units there's about 140 or
7 thereabouts I think at Point and
8 Ravine and slightly under a hundred
9 in this one. It will be a good
10 survey set, for us to look into that.

11 MS. ANDERSON: This doesn't
12 contain -- this says 93 apartments,
13 but not like the breakdown or whether
14 they're studios or one-bedrooms.

15 MR. CURTI: Right. Yeah, yeah.
16 But I think if we look at these once
17 constructed and once people are in
18 alongside what's Point and Ravine,
19 they'll give you a good snapshot.

20 MS. MCGILL: We do have a
21 breakdown of the unit structure if
22 you want. We have --

23 MR. CAVANAUGH: Page eight.

24 MS. MCGILL: It's 36 studios
25 and 57 one-bedrooms.

REGULAR MEETING

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2 MR. CAVANAUGH: The other thing
3 to recognize here is that because
4 this is funded by the nine percent
5 state tax credits, you also have New
6 York State weighing in very heavily
7 as to the apartment mix. So if we
8 were to say -- if Conifer were to say
9 we want a certain mix of studios to
10 one-bedrooms, the state may say well,
11 if you want our nine percent tax
12 credits, this is the ratio we want.

13 So your point is well taken,
14 but we do have limited freedom in
15 these state-financed projects to
16 change the mix because you're dealing
17 with basically how the state thinks
18 you should build it. So it's a
19 larger issue here.

20 MS. SINGER: We can speak to
21 the state and --

22 MR. CAVANAUGH: We can. I'm
23 just pointing out that --

24 MS. SINGER: -- and say the
25 state needs to take another look

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REGULAR MEETING

because the demographic all over the state is changing.

MR. CAVANAUGH: Right.

MS. ANDERSON: But New York State currently keeps a wait list fore senior housing, so they know who to slot in based on their wait list. So they --

MS. SINGER: Yes, but they don't know how many, you know, the age of each person, and they don't weigh it when they look at the distribution.

MS. ANDERSON: I think that they -- demographics are --

MS. SINGER: It's -- the state takes a long time, as we know, to change anything, and the demographic all over the state is changing, and so they too will have to take a look at it and see what it means for the future.

MAYOR SPANO: Something we should look at, even something that

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REGULAR MEETING

Wilson Kimball had brought up. She said that, you know, we're seeing a lot more seniors actually who have left Yonkers wanting to come back to Yonkers to age out. So for lack of a better word, age out.

MS. SINGER: It's interesting. It's just an interesting time.

MAYOR SPANO: So --

MS. MCGILL: We'll certainly work with Conifer --

MS. SINGER: That's what they're coming back to.

MAYOR SPANO: The Conifer though is a real great project. I mean, that was a project that we put together over a decade. It really took a lot of properties and not -- just -- or needed some help and we were kind of sandwiched between the new development and the more traditional part of Yonkers and made this marriage. And it's going to be over -- overall it's going to be real

1 REGULAR MEETING

2 good. And we're going to partner
3 with -- if I had my way, we're going
4 to partner with them and those on the
5 waterfront to make sure that people
6 who live in that community have
7 access to the Yonkers waterfront,
8 because there is a bridge there, it
9 needs to be repaired, and the city's
10 going to commit some of its own money
11 to make sure that that bridge stays
12 there so the residents won't be cut
13 off from the waterfront as they
14 currently are. Conifer will actually
15 be able to get on the bridge and go
16 to the Yonkers waterfront and enjoy
17 the amenities there.

18 So are there any questions?
19 Hearing none. Cecile's made a
20 motion, seconded by Marlyn. All in
21 favor?

22 (A chorus of ayes.)

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

25 Okay. Any other business?

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MS. MCGILL: No other business.

MAYOR SPANO: Legal updates?

MR. CURTI: No, Mayor.

MAYOR SPANO: All right.

Marlyn making a motion that we
adjourn.

MS. ANDERSON: Make a motion.

MAYOR SPANO: Seconded by
Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
We're adjourned.

(Time noted: 11:24 A.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 2nd day of February 2024.



NATHAN DAVIS

&	27 7:3	access 23:7	analysis 6:2,19
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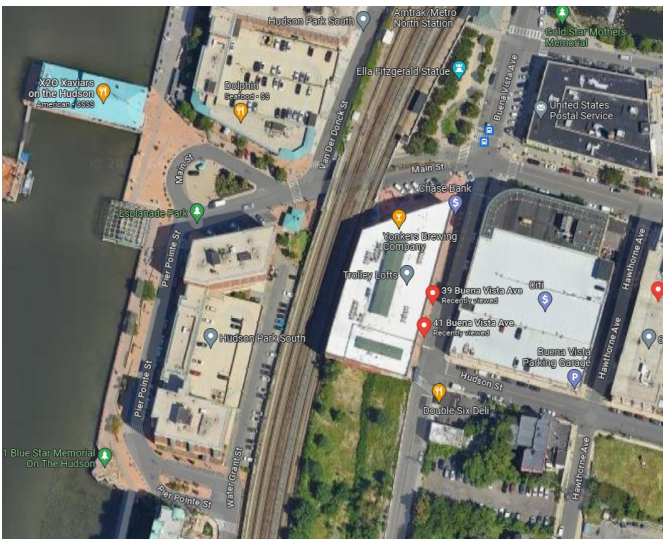
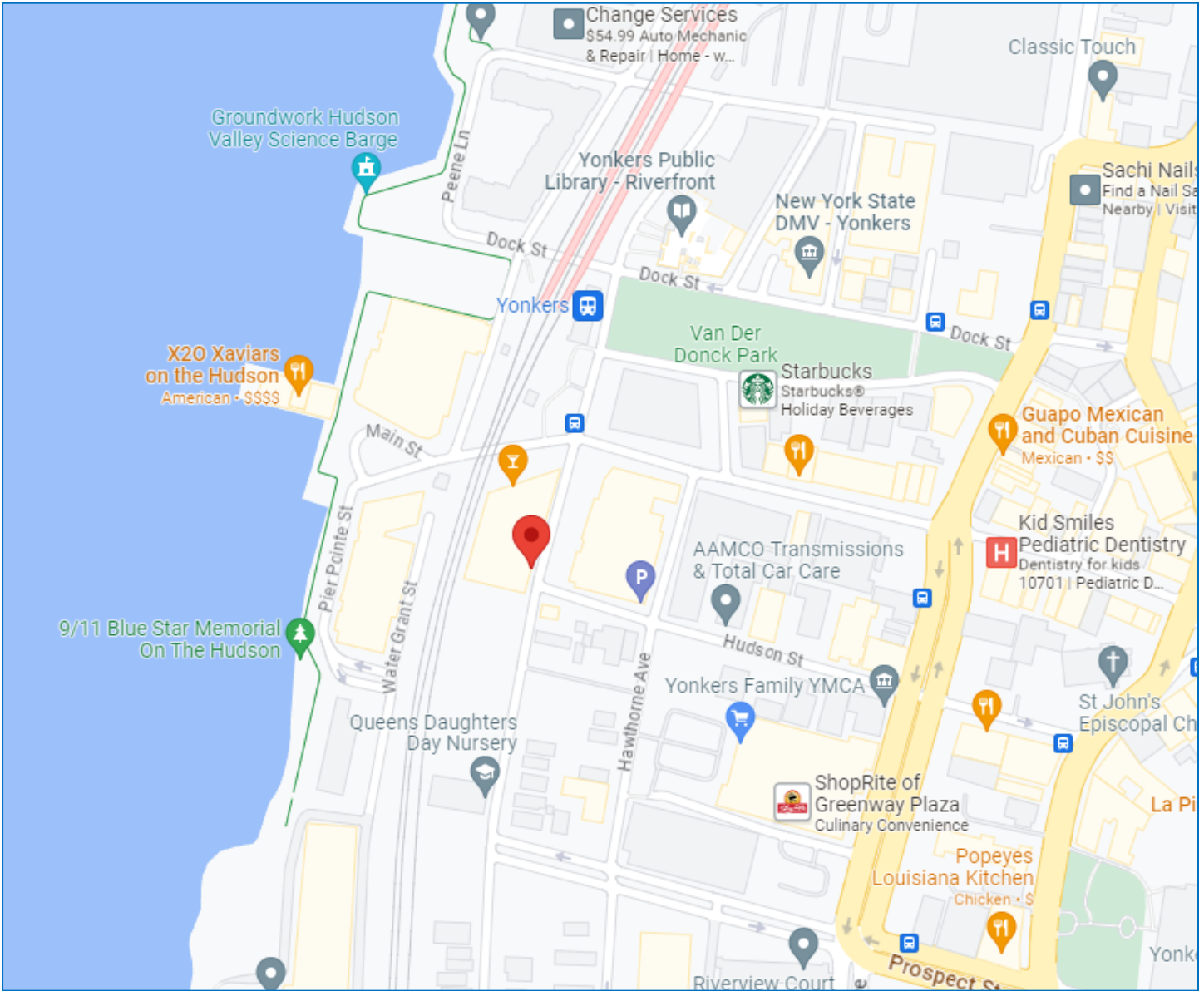
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Yonkers BV AMS LLC

41 Buena Vista Ave



FINAL RESOLUTION
(Yonkers BV AMS LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on February 29, 2024.

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

Resolution No. 02/2024 - 03

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE YONKERS BV AMS 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, (B) AN EXTENSION OF THE EXISTING PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS, IF REQUIRED

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

WHEREAS, **YONKERS BV AMS LLC**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land commonly known as 41 Buena Vista Avenue, City of Yonkers (Section 1, Block 512, Lot 11) (the “Land”); (B) the construction, improving and equipping on the Land of a mixed-use transit oriented development, in two phases; (C) phase one will consist of a residential tower containing approximately: (i) 510 residential rental units, (ii) related residential amenities, (iii) 544 parking spaces, (iv) 2,200 square feet of ground level retail and commercial space, and (v) 2/3 of the parking podium component; (D) phase two will consist of residential tower containing approximately: (i) 396 residential rental units, (ii) related residential amenities, (iii) 363 parking spaces, (iv) 700 square feet of ground level retail and commercial space, and (v) the

remaining 1/3 of the parking podium; (E) of the residential rental units, the Company will provide 91 units as affordable housing units (or in the alternative, as permitted by the City of Yonkers Zoning Ordinance, the Company may provide affordable housing units in an amount equal to five percent (5%) of the market rate units if a payment-in-lieu contribution is made to the City’s Affordable Housing Trust Fund for the other five percent (5%) not provided on-site. Therefore the Project will provide between 45 and 91 units of affordable housing at the Facility (as defined below) (collectively, the “Improvements”); (F) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, there have been many attempts to develop the Project over the past decade, as detailed in Resolution 02/2019-07 and the Agency and the Company are currently the parties to certain “straight lease”, as such term is defined in the Act, transaction documents, dated as of October 29, 2018 (the “2018 Transaction Documents”); and

WHEREAS, on November 18, 2020, the Planning Board declared its intent to, among other things, serve as Lead Agency for the for purposes of a review of the Project as a proposed action under SEQRA (the “Planning Board Review”) and issued a Positive Declaration of environmental significance requiring the preparation of the Draft Environmental Impact Statement (“DEIS”) for the Project, which DEIS was issued February 9, 2022; and

WHEREAS, at the conclusion of the SEQRA process, the Final Environmental Impact Statement (“FEIS”) was issued on September 21, 2022; and

WHEREAS, at its November 9, 2022 meeting, pursuant to SEQRA, the Planning Board, after considering the relevant environmental impacts, facts and conclusions disclosed in the DEIS and FEIS and weighing and balancing the relevant environmental impacts with social, economic and other essential considerations, adopted a resolution adopting its findings (“Findings Statement”) determining that (1) that the requirements of 6 NYCRR Part 617 have been met; and (2) that consistent with social, economic, and other essential considerations, from among the reasonable alternatives available, the proposed action is the one that avoids or minimizes adverse environmental effects to the maximum extent practicable by incorporating as conditions to this decision those mitigation measures that are identified as practicable; and

WHEREAS, the Findings Statement Notice was filed on November 10, 2022 and circulated to all “involved agencies”, as such term is defined by SEQRA; and

WHEREAS, it is contemplated that the Agency will amend and restate the 2018 Transaction Documents and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into an amended and restated lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and an amended and restated tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, an amended and restated Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and

personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable have been negotiated), and (iv) provide “financial assistance”, as such term is defined in the Act, to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) mortgage recording tax exemption as permitted by State law, and (c) an extension of the existing 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 January 22, 2024, at 12:30 p.m., 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” as such term is defined in the Act, 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 Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$303,309,700**; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the amount of up to approximately **\$4,549,646**; and

WHEREAS, the number of jobs to be created, maintained or retained at the Facility are projected to be approximately eighteen (18).

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

Section 1. The Public Hearing held concerning the Project and the Financial Assistance was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing financial assistance to the Project: (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Yonkers and the State and improve their standard of living; (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company

or any occupant of the Project except as permitted by the Act; and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) an extension of the existing real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption in the approximate amount of **\$4,549,646** for the Mortgage as permitted by New York State Law, except for an amount representing the “additional tax” imposed on each mortgage of real property situated within the state imposed by paragraph (a) of subdivision (2) of Section 253 of the Tax Law.

Section 3. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 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 **\$145,631,882**, 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 **\$12,924,830**. 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 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 or the procedures for deviation have been complied with and (iii) the foregoing documents are all amendments and restatements of the 2018 Transaction Documents.

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 on the DEIS, the FEIS and the Findings Statement, attached hereto as **Exhibit B**, the Agency hereby finds and determines as follows: (i) Agency concurs with the Planning Board that the “proposed action” is a “Type I” action, as that term is defined in under SEQRA; (ii) that the environmental review of the “proposed action” pursuant to SEQRA was conducted by the Planning Board, (iii) the requirements of SEQRA have been met, and (iv) the Agency concurs with the Findings Statement, and adopts said findings as its own.

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

Date: February 29, 2024

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(Yonkers BV AMS LLC Project)

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

I, MARLYN ANDERSON, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held February 29, 2024, 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 _____, 2024.

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 02/2024-03
Final Resolution – Yonkers BV AMS LLC
February 29, 2024
TC: Harris Beach PLLC

EXHIBIT A

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

[Attached hereto]

EXHIBIT B

Draft Environmental Impact Statement,
Final Environmental Impact Statement, and
Planning Board Findings Statement

[Attached hereto]

DRAFT

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STATE OF NEW YORK
CITY OF YONKERS

-----X

Minutes of
The City of Yonkers IDA
Public Hearing
January 22, 2024 - 12:30 P.M.

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

-----X

B E F O R E:

MICHAEL CURTI, ESQ. - HARRIS BEACH, PLLC

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PUBLIC HEARING

MR. CURTI: Good afternoon.

The time now is 12:34 P.M. My name is Michael Curti and I am counsel to the City of Yonkers Industrial Development Agency.

We're here this afternoon on the 22nd of January 2024 at 12:34 P.M. to open the public hearing on the Yonkers BV AMS, 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, January 11th, 2024.

I will now read a brief notice from the notice of public hearing.

The notice is hereby given that a public hearing pursuant to Section 859-A and Article 18-A of the New York General Municipal Law will be held on January 22nd, 2024 at 12:30 P.M. local time by the City of Yonkers Industrial Development Agency

PUBLIC HEARING

1
2 at the Agency's offices at 470
3 Nepperhan Avenue, Suite 200, Yonkers,
4 New York 10701, in connection with
5 the following matter:

6 Yonkers BV AMS, LLC, for itself
7 or an entity to be formed has
8 submitted an application to the
9 Agency requesting the Agency's
10 assistance with a certain project
11 consisting of the acquisition or
12 retention of the land commonly known
13 as 41 Buena Vista Avenue, City of
14 Yonkers; the construction, improving,
15 maintaining equipment upon the land
16 of mixed-use transit oriented
17 development in two phases; phase one
18 consisting of a residential tower
19 consisting of approximately 510
20 residential units, related
21 residential amenities and 544 parking
22 spaces, 2,200 square feet of ground
23 level retail and commercial space,
24 and parking over a podium.

25 Phase two will consist of a

PUBLIC HEARING

1
2 residential tower consisting of 396
3 residential rental units, related
4 residential amenities, 363 parking
5 spaces, 700 square feet of ground
6 level retail and commercial space,
7 and the remaining one third of that
8 parking podium.

9 Of the residential units -- in
10 addition it will involve the
11 acquisition and installation in and
12 around the land improvements of
13 certain items of equipment and other
14 tangible personal property.

15 The applicant is seeking three
16 forms of financial assistance: A
17 sales and use tax exemption for
18 purchases of rentals related to the
19 acquisition and construction of
20 equipment for the project, partial
21 real property tax abatement
22 structured through a payment in lieu
23 of tax agreement, and an exemption
24 from state and local mortgage
25 recording taxes.

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PUBLIC HEARING

I will note for the record that this project is an existing project of the agency and the applicant is seeking additional financial assistance.

If there's anyone here who would like to speak on the project, please raise your hand, give your name and address, and if you're here representing an organization, please identify the same.

Again, the hearing has been open since 12:34 P.M. I'll note for the record the public hearing room has been open since at least noon today, and we will keep the public hearing open until one o'clock. Thank you.

(Whereupon, the hearing remained open without any comments from the public.)

MR. CURTI: Okay. The time now is 12:59 P.M. I'll note for the record the public hearing room has

PUBLIC HEARING

1
2 been open since at least twelve
3 o'clock. We began the hearing at
4 12:34 P.M. No one has come to speak
5 on the matter so I will now close the
6 public hearing. Thank you very much.

7 (Time noted: 1:00 P.M.)

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PUBLIC HEARING
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 23rd day of January 2024.

NATHAN DAVIS

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MIKE SPANO
MAYOR

ZACHARY J. NERSINGER
PLANNING DIRECTOR



87 NEPPERHAN AVENUE
ROOM 320
YONKERS, NY 10701-3892
914-377-6555
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planninginfo@yonkersny.gov

DEPARTMENT OF PLANNING & DEVELOPMENT
PLANNING BUREAU

FINDINGS STATEMENT NOTICE

**AMS Yonkers Downtown Development
Yonkers, New York**

November 10, 2022

Pursuant to Article 8 (State Environmental Quality Review- SEQR) of the Environmental Conservation Law and 6 NYCRR Part 617, the statewide implementing regulations, the City of Yonkers Planning Board, as Lead Agency, has considered the relevant environmental impacts, facts and conclusions disclosed in the DEIS and FEIS and has weighed and balanced relevant environmental impacts with social, economic and other essential considerations and adopted the attached findings at its meeting of November 9, 2022.

Project Title: AMS Yonkers Downtown Development

Applicant: AMS Acquisitions, LLC

Project Description:

AMS Acquisitions, LLC and its affiliates (the "Applicant") propose to develop a transit oriented, mixed-use development at three project sites: the Teutonia Hall site, the Chicken Island site, and the North Broadway (together the "Project Sites"). In several phases over approximately ten years, the Applicant proposes to develop the Project Sites with approximately 3,556 residential rental units, including affordable rental units as required by Article XV of the City of Yonkers Zoning Ordinance, approximately 84,000 square feet (sf) of retail, restaurant, and person service uses, approximately 30,000 square feet (sf) of commercial office, and approximately 3,904 parking spaces.

To facilitate the proposed project the Applicant has petitioned the City of Yonkers City Council for amendments to the City of Yonkers Zoning Map and Zoning Ordinance and for amendments to the City of Yonkers Getty Square Urban Renewal Plan, Riverview Urban Renewal Plan, and Downtown Master Plan. Together, the proposed project and related site plan approval by the City of Yonkers Planning Board, and the City Council approval of the proposed zoning, and the amendments to affect urban renewal plans and the Downtown Master Plan are referred to as the "Proposed Action".

SEQRA Type: Type I Action

FINDINGS STATEMENT NOTICE
AMS YONKERS DOWNTOWN DEVELOPMENT PROJECT
Yonkers, New York
November 10, 2022

Locations of Project Sites known as (1) Teutonia Hall site, (2) Chicken Island site, and (3) North Broadway:

Block: 512 Lot: 11 known as 41 Buena Vista Avenue
Block: 485, Lot: 1 known as 20 Palisade Avenue
Block: 475, Lot: 51 known as 32 John Street
Block: 2018, Lot: 8 known as 7 Overlook Terrace
Block: 2018, Lot: 12 known as 15 Overlook Terrace
Block: 2018, Lot: 16.18 known as 23 Overlook Terrace
Block: 2018, Lot: 20 known as 14 Overlook Terrace
Block: 2018, Lot: 25 known as 12 Overlook Terrace
Block: 2018, Lot: 48 (Part) known as 14 North Broadway (Part)
Block: 2018, Lot 50 known as 16 North Broadway
Block: 2018, Lot: 51 known as 18 North Broadway
Block: 2018, Lot: 56 known as 28 North Broadway
Block: 2018, Lot: 57 known as 30-32 North Broadway
Block: 2018, Lot 67 known as 50 North Broadway
Block: 2018, Lot: 71 known as 2 Baldwin Place
Block: 2018, Lot: 75 known as 10 Baldwin Place
Block: 2018, Lot: 79 known as 18 Baldwin Place
City of Yonkers
Westchester County, New York

Filing Date of Draft Environmental Impact Statement (DEIS): February 16, 2022

Filing Date of Final Environmental Impact Statement (FEIS): September 21, 2022

Contact Person: Zachary J. Nersinger, Planning Director
City of Yonkers Planning Bureau
87 Nepperhan Avenue, Suite 320
Yonkers, New York 10701
Tel: (914) 377-6555
Fax: (914) 377-6552
Email: zachary.nersinger@yonkersny.gov
planninginfo@yonkersny.gov

Project Website:
<https://amsyonkersdowntownseqra.com/>

Other Project Documents:
<https://www.yonkersny.gov/work/departments-of-planning-development/boards-agencies/planning-board/current-applications>

Attachments:

1. Planning Board Adopting Resolution, dated November 9, 2022
2. Findings Statement for AMS Yonkers Downtown Development, dated November 9, 2022

FINDINGS STATEMENT NOTICE
AMS YONKERS DOWNTOWN DEVELOPMENT PROJECT
Yonkers, New York
November 10, 2022

A copy of the Findings and Adopting Resolution has been sent to the following Involved and Interested Agencies.

City of Yonkers, Mayor Mike Spano
City of Yonkers, City Engineer, Paul Summerfield, P.E.
City of Yonkers, Traffic Engineering, Dominic Micka
City of Yonkers, Water Bureau, via City Engineer, Paul Summerfield, P.E.
City of Yonkers, Department of Housing and Buildings, Commissioner Sam Borrelli
City of Yonkers, Corporation Counsel Matthew Gallagher, Esq.
City of Yonkers, Economic Development Corp. via Cmmr. of Planning & Development Louis Albano
City of Yonkers, Fire Department, Commissioner Anthony Pagano
City of Yonkers, Fire Department, Chief Christopher DeSantis, P.E.
City of Yonkers, Department of Public Works, Commissioner Thomas Meier
City of Yonkers, Police Department, Commissioner Christopher Sapienza
City of Yonkers, City Council via Vincent Spano, City Clerk
City of Yonkers, City Council President, Lakisha Collins-Bellamy
City of Yonkers, Landmarks Preservation Board, Chairperson Charlie Hensley
City of Yonkers, Zoning Board of Appeals, Chairperson Wilson Kimball
City of Yonkers, Downtown BID, Sara Brody, Executive Director
City of Yonkers Board of Education - ATTN: Dr. Edwin M. Quezada, Superintendent
City of Yonkers, Community Development Agency - ATTN: Mayor Mike Spano, Chairman
City of Yonkers, Industrial Development Agency - ATTN: Jim Cavanaugh, President

Westchester County Department of Public Works & Transportation,
ATTN: Hugh J. Greechan, Jr., PE, Commissioner
Westchester County Department of Public Works & Transportation
ATTN: Kevin Roseman, PE, Traffic Engineer
Westchester County Department of Public Works & Transportation
ATTN: Naomi Klein, Director of Transportation Planning
Westchester County Department of Planning - ATTN: David Kvinge, Director of Environmental Planning
Westchester County Department of Health - ATTN: Bureau of Environmental Quality
Westchester County Board of Legislators - ATTN: Sunday Vanderberg, Clerk & Administrative Officer
Palisades Interstate Park Commission, Joshua Laird, Executive Director
Metro North Railroad, John P. LaFond, Assistant Director of I & C
Metro North Railroad Legal Department, Susan Sarch, Esq.
Metro North Railroad Station Area Planning Department, Robyn Hollander

New York State Home and Community Renewal, Ayanna Waynor
New York State Housing Finance Agency, Ayanna Waynor
New York State Department of Environmental Conservation, Region 3
ATTN: John Petronella, Regional Permit Administrator
New York State Department of Environmental Conservation, Albany
ATTN: Division of Environmental Permits
New York State Department of Transportation, Region 8 Permitting

FINDINGS STATEMENT NOTICE
AMS YONKERS DOWNTOWN DEVELOPMENT PROJECT
Yonkers, New York
November 10, 2022

New York State Office of Parks, Recreation, and Historic Preservation

ATTN: Daniel McKay, Deputy Commissioner

New York State Office of Parks, Recreation, and Historic Preservation

ATTN: Chelsea Powers, Westchester County Regional Coordinator

New York State Department of State, Office of Communities & Waterfronts, Denise Caldwell

New York State Department of State, Division of Coastal Resources

United States Army Corps of Engineers, New York District, Stacey Jensen

Applicant and Consultants:

AMS Acquisitions, LLC - Michael Mitnick

AMS Acquisitions, LLC - Ryan Sutherland

Mark Weingarten, Esq., DelBello Donnellan Weingarten Wise & Wiederkehr LLP - Attorney for Applicant

Peter Wise, Esq., DelBello Donnellan Weingarten Wise & Wiederkehr LLP - Attorney for Applicant

Peter Feroe, AICP, AKRF - Consultant for Applicant

Michael Beattie, P.E., AKRF - Consultant for Applicant

City of Yonkers Consultants:

Frank Fish, FAICP, BFJ Planning

Sarah Yackel, AICP, BFJ Planning

Georges Jacquemart, P.E., AICP, BFJ Planning

**CITY OF YONKERS
PLANNING BOARD RESOLUTION**

Regarding the Proposed Action known as the “**AMS Yonkers Downtown Development**” submitted by the Applicant, AMS Acquisitions, LLC, for a zoning petition with amendments to the Official Zoning Map and Zoning Ordinance of the City of Yonkers affecting the real properties for the proposed project sites referred to as the “Teutonia Hall Site”, the “Chicken Island Site”, and the “North Broadway Site”, as designated on the Tax Map¹ of the City of Yonkers, the Yonkers Planning Board, as Lead Agency, finds the following based on the materials, plans, and studies submitted by the Applicant.

1. The Planning Board has considered the relevant environmental impacts, facts and conclusions disclosed in the DEIS and FEIS, and has weighed and balanced relevant environmental impacts with social, economic, and other essential considerations.
2. Having considered the DEIS, FEIS, and the above written facts and conclusions relied upon to meet the requirements of 6 NYCRR Section 617.11, the Planning Board certifies (1) that the requirements of 6 NYCRR Part 617 have been met; and (2) that consistent with social, economic, and other essential considerations, from among the reasonable alternatives available, the Proposed Action is the one that avoids or minimizes adverse environmental effects to the maximum extent practicable by incorporating as conditions to this decision those mitigation measures that are identified as practicable.

NOW, THEREFORE, BE IT RESOLVED, that the attached Findings Statement for the Proposed Action is hereby adopted by the City of Yonkers Planning Board.

AND BE IT FURTHER RESOLVED, the Planning Board directs Planning Bureau to proceed with the filing, publication and distribution of the Findings Statement as required by Section 617.12 of the regulations implementing Part 617 SEQRA.

Date: November 9, 2022
Motion by: R. Kozicky
Seconded by: A. Landi
By a vote of: 5 – 0 (2 Absent)

¹ Listing of real properties affected by Proposed Action.

TAX MAP ID	AND	STREET ADDRESSES:
BLOCK: 512 LOT: 11	KNOWN AS	41 BUENA VISTA AVENUE
BLOCK: 485, LOT: 1	KNOWN AS	20 PALISADE AVENUE
BLOCK: 475, LOT: 51	KNOWN AS	32 JOHN STREET
BLOCK: 2018, LOT: 8	KNOWN AS	7 OVERLOOK TERRACE
BLOCK: 2018, LOT: 12	KNOWN AS	15 OVERLOOK TERRACE
BLOCK: 2018, LOT: 16.18	KNOWN AS	23 OVERLOOK TERRACE
BLOCK: 2018, LOT: 20	KNOWN AS	14 OVERLOOK TERRACE
BLOCK: 2018, LOT: 25	KNOWN AS	12 OVERLOOK TERRACE
BLOCK: 2018, LOT: 48 (PART)	KNOWN AS	14 NORTH BROADWAY
BLOCK: 2018, LOT 50	KNOWN AS	16 NORTH BROADWAY
BLOCK: 2018, LOT: 51	KNOWN AS	18 NORTH BROADWAY
BLOCK: 2018, LOT: 56	KNOWN AS	28 NORTH BROADWAY
BLOCK: 2018, LOT: 57	KNOWN AS	30-32 NORTH BROADWAY
BLOCK: 2018, LOT: 67	KNOWN AS	50 NORTH BROADWAY
BLOCK: 2018, LOT: 71	KNOWN AS	2 BALDWIN PLACE
BLOCK: 2018, LOT: 75	KNOWN AS	10 BALDWIN PLACE
BLOCK: 2018, LOT: 79	KNOWN AS	18 BALDWIN PLACE

LEAD AGENCY FINDINGS STATEMENT
State Environmental Quality Review Act

This Findings Statement has been prepared in accordance with Article 8 of the Environmental Conservation Law, the State Environmental Quality Review Act (SEQRA), and its implementing regulations promulgated at 6 NYCRR Part 617.

Lead Agency: Planning Board of the City of Yonkers (Planning Board)

**Address: 87 Nepperhan Avenue, Room 320
Yonkers, NY 10701-3892**

Name of Proposed Action: AMS Yonkers Downtown Development

SEQRA Classification: Type I Action

Summary of Proposed Action:

AMS Acquisitions, LLC, and its affiliates (the “Applicant”) propose to develop a transit-oriented, mixed-use development (the “Revised Proposed Project”) at three sites (collectively, the “Project Sites”) within the downtown of the City of Yonkers (the “City”), New York. The Project Sites are: (i) the Teutonia Site (41 Buena Vista Avenue); (ii) an assemblage of parcels collectively identified as the “Chicken Island Site;” and (iii) an assemblage of parcels collectively identified as the “North Broadway Site.” In several phases over approximately ten years, the Applicant proposes to develop the Project Sites with approximately 3,556 residential rental units, including affordable units as required by Article XV of the City of Yonkers Zoning Ordinance (the “Zoning Ordinance”), approximately 84,000 square feet (sf) of active street-level commercial uses (e.g., retail, restaurant, personal services), approximately 30,000 sf of commercial office and/or medical office space, and approximately 3,904 parking spaces. The Applicant proposes amendments to the Zoning Ordinance (the “Proposed Zoning Amendments”), which primarily affect permitted building heights and building footprints in the D-MX District, parking requirements, a map amendment to rezone three tax lots from the A District to the D-MX District, and the regulations for “Designated Development Sites.” The Applicant also proposes amendments to the Riverview and Getty Square Urban Renewal Plans, as well as a proposed amendment to the Downtown Master Plan (collectively, the “City Plan Amendments”).

AMS Yonkers Downtown Development

Location: The Project Sites are within the downtown area of the City and all within one-half mile walk of the Metro-North Commuter Railroad (“MNR”) Yonkers Train Station. The Project Sites consist of the lots presented in **Table 1** below.

**Table 1
Project Sites**

Address	Section, Block, Lot	Ownership Status
<u>Teutonia Site</u>		
41 Buena Vista Avenue	Section 1, Block: 512; Lot: 11	Owned by Applicant
<u>Chicken Island Site</u>		
20 Palisade Avenue	Section 1; Block 485; Lot 1	Owned by Applicant
32 John Street	Section 1; Block 475; Lot 51	Owned by Applicant
<u>North Broadway Site</u>		
18 North Broadway	Section 1; Block 2018; Lot 51	Owned by Applicant
50 North Broadway	Section 1, Block 2018, Lot 67	3rd Party Ownership
10 Baldwin Place	Section 1, Block 2018, Lot 75	Owned by Applicant
23 Overlook Terrace	Section 1, Block 2018, Lot 16.18	Owned by Applicant
14 North Broadway (<i>portion of rear yard</i>)	Section 1, Block 2018, Lot 48	Contract Vendee
2 Baldwin Place	Section 1, Block 2018, Lot 71	Contract Vendee
18 Baldwin Place	Section 1, Block 2018, Lot 79	Contract Vendee
7 Overlook Terrace	Section 1, Block 2018, Lot 8	Contract Vendee
12 Overlook Terrace	Section 1, Block 2018, Lot 25	Contract Vendee
14 Overlook Terrace	Section 1, Block 2018, Lot 20	Contract Vendee
15 Overlook Terrace	Section 1, Block 2018, Lot 12	Contract Vendee
16 North Broadway	Section 1, Block 2018, Lot 50	Owned by Applicant

A. SEQRA PROCESS

On September 17, 2020, the Yonkers City Council (the “City Council”) circulated a Lead Agency Notice in connection with the Applicant’s Petition to amend the Zoning Ordinance, pursuant to SEQRA. On October 14, 2020, the Planning Board adopted a resolution in response to the City Council’s notice requesting the City Council cede SEQRA Lead Agency status to the Planning Board. By resolution 116-2020, adopted by the City Council on October 27, 2020, the City Council ceded SEQRA Lead Agency status to the Planning Board. On November 18, 2020, the Planning Board declared its intent to serve as SEQRA Lead Agency for the Proposed Action, issued a Positive Declaration of environmental significance requiring the preparation of the Draft Environmental Impact Statement (“DEIS”) for the Proposed Action, and set a public DEIS Scoping Session for November 30, 2020. Written comments on the proposed DEIS Scoping Document were accepted through December 21, 2020. On February 10, 2021, the Planning Board adopted the Final Scoping Document for the Proposed Action.

A DEIS was prepared by the Applicant pursuant to SEQRA in accordance with the adopted DEIS Scope, and submitted to the Planning Board for review. The Planning Board issued a Notice of Completion of the DEIS on February 9, 2022.

Public hearings on the DEIS were held by the Lead Agency on March 9, 2022 and April 13, 2022. Written comments on the DEIS were accepted from February 9 through April 27, 2022.

A Final Environmental Impact Statement (“FEIS”) was prepared by the Applicant pursuant to SEQRA and submitted to the Planning Board for review. On September 21, 2022, the Planning Board issued a Notice of Completion of the FEIS, and filed the FEIS. Copies of the DEIS and FEIS were made available for public review at the Planning Department’s office, the Public Library, and online at www.AMSYonkersDowntownSEQRA.com.

Table 2 identifies Involved and Interested Agencies that participated in the SEQRA review of the Proposed Action, as well as the approvals/reviews required for the Proposed Action.

Table 2
Involved and Interested Agencies

Involved Agencies	Approval/Review
Yonkers City Council	Zoning Amendments; URP Amendments; Downtown Master Plan Amendments
Yonkers Planning Board	Site Plan Approval; URP Amendments; Downtown Master Plan Amendments
Yonkers City Departments: Engineering, Water, Traffic Engineering, Housing and Building, Department of Public Works (DPW), Fire, Parks and Recreation	Street opening permit; Stormwater and Sanitary Sewer Design Water Main Extension; Sprinkler Connection; Access and Parking; Demolition, Building, Plumbing and Electrical permits Sanitation
Westchester County Departments of Planning and Transportation	Referral per General Municipal Law §239-m/ County Administrative Review
Yonkers Industrial Development Agency	Project financial assistance
Westchester County Department of Health	Water/Sewer Connections Air Emission Registration
New York State Department of State (DOS)	Coastal Zone Consistency Review Potential State Code Variances (Uniform Code Regional Board of Review)
NYS Department of Transportation (NYSDOT)	Highway Work Permit
NYS Office of Parks, Recreation and Historic Preservation	Section 14.09 review
NYS Department of Environmental Conservation	SPDES General Permit
Yonkers Economic Development Corporation	Potential financial assistance
Westchester County Board of Legislators	Potential financial assistance
Metropolitan Transportation Authority/Metro-North Commuter Railroad	Entry permits Light and Air Easement (Teutonia Site)
NYS HCR/HFA	Potential financial assistance
Interested Agencies	
City of Yonkers School District	
Yonkers Community Development Agency	URP Amendments
City of Yonkers Emergency Service providers	
US Army Corps of Engineers (USACE)	TBD (Saw Mill River)
Palisades Interstate Park Commission	

B. DESCRIPTION OF ACTION

B.1. PROJECT SITES

The Applicant owns, controls, or has permission to apply to the City for the Proposed Zoning Amendments, proposed City Plan Amendments, and other land use approvals affecting the Project Sites.

B.1.a. The Teutonia Site

The Teutonia Site (Section 1, Block 512, Lot 11) is an approximately 1.14-acre rectangular parcel located on the west side of Buena Vista Avenue just south of its intersection with Hudson Street, generally north of Prospect Street. The MNR right-of-way and tracks are immediately west adjacent to the Teutonia Site. The Teutonia Site is currently undeveloped and enclosed by a chain link fence. The

Teutonia Site is located 1/8-miles south of the Yonkers Train Station and approximately 500 feet from the Hudson River. The Teutonia Site is also located within the Riverview Urban Renewal Area, Hudson River Critical Environmental Area, and the New York State Coastal Zone.

The Teutonia Site is located within the City's D-MX Mixed Use District (the "D-MX District"), which was adopted by the City in December 2011 to facilitate the redevelopment of the downtown under "Form Based" zoning regulations. The D-MX District allows a mix of uses and densities provided certain dimensional and design requirements are met. The majority of the Teutonia Site is located in the 250-foot maximum building height sub-area of the D-MX District as shown on Map B: Height District Map (43-Attachment 14) of the Zoning Ordinance. The remainder of the Teutonia Site is in the 66-foot maximum building height sub-area.

B.1.b. The Chicken Island Site

The Chicken Island Site is approximately 5.25 acres, located approximately 1/2-mile from the Yonkers Train Station and consists of two tax lots: Section 1, Block 485, Lot 1 (the "Palisade Avenue Parcel"); and Section 1, Block 475, Lot 51 (the "New School Street Parcel"). The Palisade Avenue Parcel is bordered by Palisade Avenue to the north, New School Street to the east, Nepperhan Avenue to the south, and James Street and Henry Herz Street to the west. John Street, a privately owned roadway and a portion of the Palisade Avenue Parcel, travels through the northern portion of this parcel. Henry Herz Street, connecting to Nepperhan Avenue, is also privately owned and is part of the Palisade Avenue Parcel. The Palisade Avenue Parcel consists of two surface parking lots owned by the Applicant and leased to the City, containing a total of 364 parking spaces, the majority of which are not available for public parking.

The New School Street Parcel is bordered by John Street to the north, an adjacent parcel to the east, Nepperhan Avenue to the south, and New School Street to the west. The New School Street Parcel is vacant and is currently vegetated with shrubs and grass. The Saw Mill River flows generally along the Chicken Island Site's eastern boundary. The entirety of the Chicken Island Site is within the Getty Square Urban Renewal Area.

The Chicken Island Site is within the D-MX District and all but the portions of the site within 80 feet of Palisade Avenue are currently mapped on Map B: Height District Map (43 Attachment 14) of the Zoning Ordinance as maximum permitted height (i.e., 250 feet).

B.1.c. The North Broadway Site

The North Broadway Site is approximately 1.97 acres, located approximately 1/3-mile from the Yonkers Train Station and on the northern edge of the City's downtown business district. Nine of the 12 North Broadway Site parcels are developed with one- to three-story buildings. The three lots along Baldwin Place include a property largely overgrown with mature shrubbery and trees (Lot 71), a vacant two-story residence (Lot 75), and a three-story residential house (Lot 79). The five lots that front on Overlook Terrace include two multifamily residential buildings that are four and five stories tall, and a two-and-a-half story residence

along the north side of the street. On the south side of Overlook Terrace is a two-and-a-half story residence with a three-story rear addition. Adjacent to the residence is a vacant lot largely overgrown with mature shrubbery and trees.

With the exception of Lots 8, 25, and 79 which are within the “A” District, the North Broadway Site is located in the D-MX District. One of the parcels within the North Broadway Site (Lot 51) is within the Getty Square Urban Renewal Area. The three lots fronting on North Broadway are within the State and National Registers of Historic Places (“S/NR”) eligible Yonkers Downtown Historic District. Two of these parcels are “non-contributing” to the significance of the district—one is vacant and one is improved with a non-contributing structure. One parcel, 14 North Broadway (Lot 48), is identified as having a contributing structure to the district; however, the North Broadway Site only includes the rear portion of this tax lot and not the building or portion of the lot fronting on North Broadway.

B.2. REVISED PROPOSED ZONING

This section summarizes the Proposed Zoning Amendments, as revised to address public, City, and agency comments. The FEIS evaluated the potential impacts of the revised Proposed Zoning Amendments.

The revised Proposed Zoning includes a zoning map amendment to Lots 8, 25, and 79 of the North Broadway Site from the A District to the D-MX District, and the following amendments to the Zoning Ordinance.

B.2.a. Proposed Amendments to Building Heights

Amendments to Map B: Height District Map of the Zoning Ordinance and the regulations of the D-MX District to permit a new maximum building height, as follows:

- Maximum building height of 435 feet on a lot 1 acre or greater located within 1/8-mile walking distance of the Yonkers Train Station.
- Maximum building height of 300 feet on a lot 1.5 acres or greater located within 1/8-mile and 1/3-mile walking distance of the Yonkers Train Station.
- Maximum building height of 400 feet on a lot 4 acres or greater located between 1/3-mile and 1/2-mile walking distance of the Yonkers Train Station.

B.2.b. Proposed Amendments to Parking Requirements

The parking ratio at the Chicken Island Site and the North Broadway Site is proposed to be changed to 1 parking space per dwelling unit.

B.2.c. Proposed Amendments to Tower Footprint Size

Amendments to the residential tower footprint size regulations to permit the following:

- 12,000 square feet maximum tower footprint, except maximum tower footprint on a lot which is located in the maximum height sub-district shown on Map B: Height District Map, is as follows:

- Maximum aggregate tower footprint is 24,000 square feet in two towers on a lot 1 acre or greater which is located within 1/8-mile walking distance to the Yonkers Train Station over public street sidewalks.
- Maximum tower footprint is 13,000 square feet and maximum aggregate tower footprint is 26,000 square feet in two towers on a lot 1.5 acres or greater which is located between 1/8-mile and 1/3-mile walking distance to the Yonkers Train Station over public street sidewalks.
- Maximum tower footprint is 38,000 square feet and maximum aggregate tower footprint (A) is 80,000 square feet up to 250 feet in height, and (B) 28,000 square feet from 250 feet in height to 400 feet in height, in up to six towers, on a lot 4 acres or greater which is located between -1/3-mile and 1/2-mile walking distance to the Yonkers Train Station over public street sidewalks.

B.2.d. Proposed Amendments to Designated Development Site Regulations

The definition of “Designated Development Site” in Section 43-8 of the Zoning Ordinance as well as the supplementary regulations for Designated Development Sites in Section 43-46 of the Zoning Ordinance are proposed to be amended to permit the City Council to designate sites in the D-MX District that are in the maximum permitted height subdistrict comprised of one or more lots having 1.75 or more acres of area in the aggregate as a Designated Development Site. As provided under current regulations, all lot and dimensional regulations will apply to the entire tract designated as a Designated Development Site and not to the individual lots comprising the Designated Development Site. As proposed to be amended, the regulation would permit the City Council to designate a Designated Development Site only after the Planning Board has approved a site plan for the site. These proposed revisions would facilitate financing and transfers of separate buildings/parcels within a Designated Development Site (subject to site plan approvals), thereby in turn facilitating build-out of large-scale downtown redevelopment projects over the long-term.

B.3. CITY PLAN AMENDMENTS

In order to facilitate the Revised Proposed Project, the Riverview and Getty Square Urban Renewal Plans require modifications. Specifically, the Applicant proposes a revision to the Riverview Urban Renewal Plan that would allow higher-density development in the plan area, which includes the Teutonia Site. The Applicant also proposes revisions to the Getty Square Urban Renewal Plan to reflect the proposed parking ratios, to eliminate requirements that were specifically intended to facilitate the previously proposed, but not constructed “River Park Center” project, and to better accommodate the Revised Proposed Project. Finally, the Applicant proposes an amendment to the Downtown Master Plan to substitute the proposed Chicken Island Project for the “River Park Center” project, which was not constructed. The amendment would also include allowances for additional height on the Teutonia Site and Chicken Island Site and would put the entirety of the North Broadway Site within the plan area.

B.4. REVISED PROPOSED PROJECT

The Applicant modified the project in response to public, City, and agency comments. The “Teutonia Project,” “Chicken Island Project,” and “North Broadway Project” were modified based on public comments received on the DEIS and are therefore referred to as the Modified Teutonia Project, Modified Chicken Island Project, and Modified North Broadway Project in the FEIS and in this Findings Statement.

B.4.a. Modified Teutonia Project

The modified Teutonia Project (the “Modified Teutonia Project”) is comprised of two new residential towers with a maximum height of 435 feet, or 41 stories. The buildings would include 906 residential units (including between 45 and 91 affordable units) and approximately 10,000 square feet of active street-level commercial uses (e.g., retail, restaurant, personal service). The lower six stories of the building would comprise a podium, which would serve as a parking facility for residents with approximately 956 parking spaces (see **Table 3**). Vehicular access to the Teutonia Site would be provided from two, two-way driveways along Buena Vista Avenue. The northernmost driveway would be signalized with a new traffic signal and operate as part of the intersection of Buena Vista Avenue and Hudson Street. This driveway would serve the lower levels of the podium garage. The southernmost driveway would serve the ground floor and upper floors of the garage. Loading and other service vehicles (for the residential and retail spaces) would be served by the southern driveway. In addition, pursuant to the recommendation of the City’s Traffic Engineer, an on-street loading area would be provided in front of the Modified Teutonia Project building to serve small deliveries, such as Amazon and FedEx, as well as car-share services. The location and size of this area would be finalized during Site Plan review; however, it is anticipated that the loading area would consist of room for one or two delivery vehicles within a portion of the space for the sidewalk extension.

The Modified Teutonia Project would comply with the City’s affordable housing requirements under Article XV of the Zoning Ordinance, which currently require 10 percent of units in developments containing 100 or more units to be affordable. Specifically, Article XV requires affordable units to be provided in the same proportion of bedroom sizes as the market rate units.

Section 43-194.F of the Zoning Ordinance currently permits the City to reduce the number of on-site units to an amount equal to five percent of the market rate units if a payment-in-lieu contribution is made to the City’s Affordable Housing Trust Fund for the other five percent not provided on-site. The Modified Teutonia Project will therefore provide between 45 and 91 units of affordable housing on the Project Sites, and if fewer than 91 are provided, pay the corresponding in-lieu fee. The method by which the Modified Teutonia Project would comply with Article XV would be determined during site plan review. Potential future changes to the requirements of Article XV, and subsequently the way in which the Modified Teutonia Project provides for affordable housing, would not change the environmental impacts of the Project.

**Table 3
Modified Teutonia Project**

	Teutonia Stage 1	Teutonia Stage 2	Teutonia Project Total
Residential Units	510	396	906
Studio	128	99	227
1-BR	153	119	272
2-BR	178	138	316
3-BR	51	40	91
<i>On-Site Affordable Units</i>	26	20	<i>45 to 91</i>
Commercial / Retail	5,000 sf	5,000 sf	10,000 sf
Parking Provided	556	400	956
<i>Required</i>	<i>527</i>	<i>413</i>	<i>940</i>
Residential (1 per unit)	510	396	906
Commercial (varies; assume 1 per 300 sf)	17	17	34
Note: The program for the commercial space has not been finalized. This programmatic analysis conservatively assumes a parking ratio of 1 space per 300 sf of space, which is generally the maximum required for the uses anticipated in these spaces.			

The Modified Teutonia Project would include approximately 10,000 sf of retail space on the ground floor. As part of the Modified Teutonia Project, the Applicant would reconstruct the sidewalk fronting the Modified Teutonia Site and provide new street trees. In response to public comments on the DEIS, the Applicant has also included as part of the Modified Teutonia Project, widening the sidewalk along the western side of Buena Vista Avenue from Prospect Street to Main Street within the existing right-of-way. The widened sidewalk will be between approximately 13-feet and 14-feet wide. Each residential tower would be serviced by a ground floor lobby with pedestrian access from Buena Vista Avenue.

The length of the podium along Buena Vista Avenue would be broken up through the application of several different façade designs, creating the appearance at ground level of several different buildings. In response to public comments on the DEIS, the Applicant has modified the proposed podium façade design to emulate the façade of the former Teutonia Hall building using original and recreated materials on a portion of the podium.

B.4.b. Modified Chicken Island Project

The modified Chicken Island Project (the “Modified Chicken Island Project”) would be a five-building mixed-use development that would include 2,000 residential units (including between 100 and 200 on-site affordable units), approximately 70,000 square feet of street-level commercial uses (e.g., retail, restaurant, personal service), approximately 17,000 square feet of office space, and approximately 2,180 parking spaces. The Modified Chicken Island Project would provide approximately 21,506 square feet (0.49 acres) of publicly accessible open space. Maximum residential tower heights would range from approximately 250 feet to 400 feet (23 to 38 stories). **Table 4** summarizes the Modified Chicken Island Project program, which is described in more detail below. The Modified Chicken Island Project is anticipated to be constructed in five stages.

A new street, called “Centre Street” just for purposes of the DEIS and FEIS would be created through the Chicken Island Site to connect Palisade Avenue to Ann Street and New Main Street. The privately owned Henry Herz Street would be closed and vehicular traffic from Nepperhan Avenue would instead utilize New Main Street. John Street, the existing privately owned street connecting New School Street and James Street, would terminate at the new Centre Street and give way to an approximately 4,130 sf pedestrian plaza stepping down to James Street. A second approximately 13,850 sf pedestrian plaza would be created in the southern portion of the Chicken Island Site, stretching from New School Street to the existing Phase III Daylighted Saw Mill River Park at James and Ann Streets. Another approximately 3,500 sf publicly accessible open space would be created on the east side of New School Street, adjacent to the currently exposed portion of the Saw Mill River on the New School Street Parcel.

The Modified Chicken Island Project would comply with the City’s affordable housing requirements under Article XV of the Zoning Ordinance, which currently require 10 percent of units in developments containing 100 or more units to be affordable. Specifically, Article XV requires affordable units to be provided in the same proportion of bedroom sizes as the market rate units.

Section 43-194.F of the Zoning Ordinance currently permits the City to reduce the number of on-site units to an amount equal to five percent of the market rate units if a payment-in-lieu contribution is made to the City’s Affordable Housing Trust Fund for the other five percent not provided on-site. The Modified Chicken Island Project will therefore provide between 101 and 201 units of affordable housing on the Project Sites, and if fewer than 101 are provided, pay the corresponding in-lieu fee. The method by which the Modified Chicken Island Project would comply with Article XV would be determined during site plan review. Potential future changes to the requirements of Article XV, and subsequently the way in which the Modified Chicken Island Project provides for affordable housing, would not change the environmental impacts of the Project.

**Table 4
Modified Chicken Island Project**

	Chicken Island Stage 1	Chicken Island Stage 2	Chicken Island Stage 3	Chicken Island Stage 4	Chicken Island Stage 5	Chicken Island Project Total
Residential Tower Height	38 stories	23 stories	38 stories	23 stories	26 stories	
Residential Units	650	425	425	250	250	2,000
Studio	162	106	106	63	63	500
1-BR	195	127	127	74	74	597
2-BR	228	149	149	88	88	702
3-BR	65	43	43	25	25	201
<i>On-Site Affordable Units</i>	33 to 65	21 to 43	21 to 43	13 to 25	13 to 25	101 to 201
Commercial / Retail	39,000 sf	10,000 sf	10,000 sf (remove 4,000 sf)	10,000 sf	5,000 sf	70,000 sf
Commercial Office	17,000 sf	-	-	-	-	17,000 sf
Parking Provided	903	403	604	-	270	2,180
Garage: Self Park	-	603	215	-	-	818
Garage: Additional Capacity w/ Attended	703	-	389	-	270^^	1,477
Surface*	200	-200	-	-	-	0
Running Total Provided	903	1,306	1,910	1,910	2,180	2,180
Parking Required						
Running Total Required**	814	1,272	1,717	2,000^^	2,267^^	2,267**
<i>Required for Stage</i>	814	458	445	283	267	2,267
Residential (1 per unit^)	650	425	425	250	250	2,000
Commercial Retail (assume 1 per 300 sf)	130	33	20	33	17	233
Commercial (1 per 500 sf)	34	0	0	0	0	34
Notes:						
* Excludes "street" parking on new streets.						
** The parking provided is sufficient to meet the requirement for the proposed residential units, and a shared parking analysis indicates that the parking demand from the commercial uses can be met via shared parking provided mainly by vacated residential spaces during the day, which would augment the 180 spaces provided above the proposed 1:1 residential requirement (see DEIS Chapter 11, "Traffic and Transportation," and FEIS Appendix L for a discussion of shared parking.)						
^ The parking ratios are consistent with the revised Proposed Zoning Amendments.						
^^ Stage 5 features an automated garage.						

Palisade Avenue and Centre Street would be developed with street-level commercial uses (e.g., retail, restaurant, personal service). In addition to these street-level uses, pedestrian activity would be encouraged within the Modified Chicken Island Project through the installation of wide sidewalks with street trees, well-marked pedestrian crosswalks, and active streetfronts and public plazas described in the paragraph above. Street trees and furniture would be installed

along the site street frontage on Palisade Avenue, where the sidewalk would also be widened to approximately 13 feet.

The Applicant would replace the 24-inch diameter pipe at Ann Street that discharges stormwater to the Saw Mill River with a larger diameter pipe.

B.4.c. Modified North Broadway Project

The modified North Broadway Project (the “Modified North Broadway Project”) would include approximately 650 residential units (including between 33 and 65 affordable units) in two, 25-story residential towers, approximately 4,000 sf of street-level commercial uses (e.g., retail, restaurant, personal service), approximately 13,000 sf of office space and approximately 768 parking spaces (see **Table 5**). The residential towers and parking structure would be set back from North Broadway, constructed on the higher portion of the site. Fronting North Broadway would be new retail and office spaces, as well as residential lobbies.

The Modified North Broadway Project would comply with the City’s affordable housing requirements under Article XV of the Zoning Ordinance, which currently require 10 percent of units in developments containing 100 or more units to be affordable. Specifically, Article XV requires affordable units to be provided in the same proportion of bedroom sizes as the market rate units.

Section 43-194.F of the Zoning Ordinance currently permits the City to reduce the number of on-site units to an amount equal to five percent of the market rate units if a payment-in-lieu contribution is made to the City’s Affordable Housing Trust Fund for the other five percent not provided on-site. The Modified North Broadway Project will therefore provide between 45 and 91 units of affordable housing on the Project Sites, and if fewer than 91 are provided, pay the corresponding in-lieu fee. The method by which the Modified North Broadway Project would comply with Article XV would be determined during site plan review. Potential future changes to the requirements of Article XV, and subsequently the way in which the Modified North Broadway Project provides for affordable housing, would not change the environmental impacts of the Project.

**Table 5
Modified North Broadway Project**

	North Broadway Stage 1	North Broadway Stage 2	North Broadway Project Total
Residential Units	300	350	650
Studio	75	87	162
1-BR	90	105	195
2-BR	105	123	228
3-BR	30	35	65
<i>On-Site Affordable Units</i>	<i>15 to 30</i>	<i>18 to 35</i>	<i>33 to 65</i>
Commercial / Retail	4,000 sf	0	4,000 sf
Commercial Office*	13,000 sf	0	13,000 sf
Parking Provided	575	193	768
<i>Required</i>	<i>357</i>	<i>350</i>	<i>689</i>
Residential (1 per unit)	300**	350	650
Commercial Retail (varies; assume 1 per 300 sf)	13	0	13
Commercial Office (1 per 500 sf)	26	0	26
Note: *The program for the commercial space has not been finalized. This programmatic analysis conservatively assumes a parking ratio of 1 space per 300 sf of space, which is generally the maximum required for the uses anticipated in these spaces. ** This ratio is consistent with the revised Proposed Zoning.			

Within the southernmost two lots of the site fronting North Broadway, the Applicant proposes to build a three-story, multi-use building. The ground-floor of this building would have a residential lobby, which would connect to the southern residential tower, street-front commercial retail space, and an entrance to the office space that would occupy the second and third floors of the building. The northernmost parcel fronting North Broadway would be improved with a three-story building that would connect to the northern residential tower. Within this structure would be a residential lobby and residential amenity spaces fronting North Broadway.

The two residential towers would be constructed on the higher portion of the site, approximately 40 to 60 feet above street level of North Broadway. Vehicular access to the towers would be from Overlook Terrace via Locust Hill Avenue. An entry court would be constructed at the western terminus of Overlook Terrace, giving access to the existing residential structure at 23 Overlook Terrace, which would remain. The southern residential tower would have its main pedestrian entrance off the entry court, while its loading would be accommodated from Overlook Terrace. The northern residential tower would similarly have its main pedestrian entrance off the entry court, and its loading would be accommodated on Baldwin Place. Both residential towers would feature a residential amenity floor on the top level, connected to an outdoor, rooftop amenity space as well as a mid-level outdoor amenity space on top of a two- or three-story podium.

East of the northern tower and across the street to the north of the southern tower, a parking garage would be constructed, with six-stories above ground and three-stories below ground. The garage, with approximately 575 striped spaces, would be accessed from the east off Overlook Terrace and from the west off the entry court. Upon completion of the second residential tower, this garage would switch

from self-parking to a fully attended facility, providing capacity for 768 vehicles. To promote the residential character of the project, the garage façade would be screened with three levels of residential townhouses along Overlook Terrace.

C. REVISED PROPOSED PROJECT PURPOSE AND NEED

The Revised Proposed Project would introduce a critical mass of residential, commercial, office, and retail uses all within walking distance of the Yonkers Train Station and within the historic heart of the City's downtown. In addition to meeting a market need, the Revised Proposed Project would contribute to the continued revitalization of Yonkers' downtown. This revitalization is evidenced not only by private investment in new development, but also public investment in community infrastructure, including the \$48.5 million Saw Mill River Daylighting projects.

The Modified Teutonia Project would transform a vacant lot into a mixed-use development. With the Yonkers Train Station located two blocks from the Teutonia Site, the Modified Teutonia Project is also supportive of the transit-oriented development goals of the City as stated in the Transportation Network Recommendations of the City's Downtown Master Plan (2010).

The Chicken Island Site has been the subject of several prior redevelopment applications, none of which have been successfully realized. The Modified Chicken Island Project would revitalize a large surface parking area into residential, commercial, retail, and office uses. Transforming these large, underutilized parcels into an active mixed-use development has been a long-standing goal of the City; a goal that was prioritized in the Getty Square Urban Renewal Plan (adopted in 1978 and updated in 2009) and as a Development Initiative in the City's 2010 Downtown Master Plan. The Modified Chicken Island Project would accomplish this objective by extending the existing urban fabric to the Chicken Island Site.

Redevelopment of the North Broadway Site would advance the City's 2010 Downtown Master Plan goal of revitalizing downtown through increased development density. The Modified North Broadway Project would provide project residents with a connection between the neighborhoods to the north and east of the North Broadway Site to the commercial retail uses along North Broadway. The proximity of the North Broadway residential uses to the Yonkers Train Station further supports the City's transit-oriented development goals.

The Revised Proposed Project would comply with the City's affordable housing requirements under Article XV of the Zoning Ordinance, which currently require 10 percent of units in developments containing 100 or more units to be affordable. Specifically, Article XV requires affordable units to be provided in the same proportion of bedroom sizes as the market rate units.

Section 43-194.F of the Zoning Ordinance currently permits the City to reduce the number of on-site units to an amount equal to five percent of the market rate units if a payment-in-lieu contribution is made to the City's Affordable Housing Trust Fund for the other five percent not provided on-site. The Revised Proposed Project will therefore provide between 178 and 356 units of affordable housing on the Project Sites, and if fewer than 178 are provided, pay the corresponding in-lieu fee. The method by which the Revised Proposed Project would comply with Article XV would be determined during site plan review. Potential future changes to the requirements of Article XV, and subsequently the way in which the Revised Proposed Project provides for affordable housing, would not change the environmental impacts of the Project.

D. FINDINGS AND DETERMINATIONS, AND MITIGATION MEASURES

D.1. LAND USE, ZONING, AND PUBLIC POLICY

D.1.a. Land Use

D.1.a.i Findings and Determinations

The proposed uses on the Project Sites would be consistent with uses permitted in the DM-X District, in which the Project Sites are currently, or in the case of a portion of the North Broadway Site proposed to be, located. While the development density would be higher on the Project Sites than allowed under existing zoning, the Revised Proposed Project would further the City’s goal of concentrating development around an existing transit node and in an area with established and growing commercial and mixed-use corridors. The Revised Proposed Project would be consistent with existing land use trends of higher-density high- and mid-rise mixed-use development in the downtown, where people can walk to amenities and services and use existing, robust public transit services.

The Modified Teutonia Project would transform a long-vacant parcel into an active mixed-use development, supporting the City’s efforts to revitalize its downtown. With the Yonkers Train Station located two blocks from the Teutonia Site, the Modified Teutonia Project would also complement the transit-oriented development goals of the City. While the new 41-story towers would be taller than the immediately surrounding buildings, which are primarily two to three stories in height, the Teutonia Site is located within the urban core of the downtown and in the D-MX District, in which high-density development is permitted. Larger apartment buildings are located west of the Teutonia Site across the MNR tracks (upward of 10 stories) as well as northeast of the site (17 and 25 stories). The length of the podium along Buena Vista Avenue would be broken up through the application of several different façade designs, creating the appearance at ground level of several different buildings. Several other design techniques would be included to break down the massing of the towers. First, the brick “grid” elements would frame every two stories, rather than one story, which minimizes the overall bulk of the building. Second, the grid element is reduced in scale as the building gets taller, eventually disappearing from the façade completely for the upper floors. This helps create the illusion of the tower tapering. Finally, the southern tower is proposed in an “L” shape, with a recessed middle component, which further breaks down the perceived horizontal mass. The podium façade, construction of a wider sidewalk and the stepping back of the two residential towers would enhance the pedestrian environment in front of the Teutonia Site and down the block towards the Yonkers Train Station.

The Modified Chicken Island Project would convert a large surface parking lot into an active mixed-use development. Transforming this parcel into a high-density development, appropriate for a downtown

urban environment, has been a long-standing goal of the City. The new buildings would be taller than the immediately surrounding buildings and other buildings in the City; however, the proposed uses (i.e., residential and commercial) are compatible with surrounding uses.

The existing building on the North Broadway Site fronting North Broadway would be replaced with a new, low-rise retail/office building, consistent with the existing character of North Broadway. The proposed North Broadway residential towers would be taller than the immediately surrounding buildings, which largely consist of houses on Baldwin Place and Overlook Terrace, and two- to four-story mixed-use buildings along North Broadway. Other large-scale residential uses currently exist within one block of the North Broadway Site, including Cromwell Towers (317 units in a large-footprint 12-story building on Locust Hill Avenue) and the Sawyer Place apartment buildings (438 units in two buildings 17 and 25 stories tall). Redevelopment of the North Broadway Site would advance the City's goal of revitalizing downtown. Further, the Yonkers Train Station is approximately 1/4-mile from the North Broadway Site; therefore, the Modified North Broadway Project would support the City's transit-oriented redevelopment goals.

The Lead Agency finds that the Revised Proposed Project would be compatible with the existing land uses in the Land Use Study Area and would further activate the City's downtown area with residential and commercial development, in line with the City's stated land use goals.

D.1.a.ii Mitigation Measures

The Revised Proposed Project would not result in significant adverse effects with respect to land use and no mitigation measures are required.

D.1.b. Zoning

D.1.b.i Findings and Determinations

The proposed amendments to permitted building height would affect each of the Project Sites as follows:

- Teutonia Site: Maximum permitted height would increase from 66 and 250 feet to 435 feet.
- Chicken Island Site: Maximum permitted height would increase from 100 feet and 250 feet to 400 feet.
- North Broadway Site: Maximum permitted height would increase from 66 feet and 100 feet to 300 feet.
- The three lots of the North Broadway Site currently in the A District would be rezoned to the D-MX District. Currently these lots have maximum permitted heights of one-and-a-half times the width of the street right-of-way the building fronts.

In response to comments on the DEIS, the proposed amendments to residential parking ratios would only apply to the Chicken Island Site and the North Broadway Site. Evidence from the City and elsewhere around

the country indicates that one space per unit adequately satisfies expected demand.

The proposed amendments to tower footprints would permit the following on the Project Sites:

- Teutonia Site: Maximum tower footprint would be increased from 12,000 sf per lot to 24,000 sf in two towers.
- Chicken Island Site: Maximum tower footprint would increase from 12,000 sf to 38,000 sf. In addition, a maximum aggregate tower footprint, in up to six towers, would be established based on tower height. A maximum aggregate of an 80,000-sf tower footprint would be permitted in buildings up to 250 feet and a maximum aggregate of an 28,000-sf tower footprint in buildings between 250 and 400 feet tall.
- North Broadway Site: Maximum tower footprint would increase from 12,000 sf to 13,000 sf and a maximum aggregate tower footprint of 26,000 sf would be established.

The Revised Proposed Zoning would permit the City Council to designate a Designated Development Site only after the Planning Board has approved a site plan for the site. These proposed revisions would facilitate financing and transfers of separate buildings/parcels within a Designated Development Site (subject to site plan approvals), thereby in turn facilitating build-out of large-scale downtown redevelopment projects over the long-term. The Applicant proposes to designate the Chicken Island Site and the North Broadway Site as Designated Development Sites.

While the revised Proposed Zoning Amendments would increase maximum permitted building height and tower footprint on the Project Sites, they would not change permitted uses or architectural guidelines. As the proposed change to the residential parking ratio would not affect any tracts other than the Chicken Island Site and North Broadway Site, there are no off-site impacts of the revised Proposed Zoning Amendments.

D.1.b.ii Mitigation Measures

The Revised Proposed Project would not result in significant adverse effects with respect to zoning and no mitigation measures are required.

D.1.c. Public Policy

D.1.c.i Findings and Determinations

The Teutonia Site is within the Riverview Urban Renewal Area, and the Chicken Island Site and two of the North Broadway Site lots are within the Getty Square Urban Renewal Area. The Applicant proposes a revision to the *Riverview Urban Renewal Plan* that would allow higher-density development in the plan area, which includes the Teutonia Site. The Applicant also proposes revisions to the *Getty Square Urban Renewal Plan* to reflect the proposed parking ratios, to eliminate requirements that

were specifically intended to facilitate the previously proposed, but not constructed “River Park Center” project, and to better accommodate the Revised Proposed Project. Finally, the Applicant proposes an amendment to the *Downtown Master Plan*, drafted in 2010, to substitute the proposed Chicken Island Project for the “River Park Center” project. The amendment would also include allowances for additional height on the Teutonia Site and Chicken Island Site and would put the entirety of the North Broadway Site within the plan area.

The Revised Proposed Project is consistent with the following additional public policy documents:

- *Connections: The Yonkers Comprehensive Plan (2000)*
- *Westchester 2025 – 2025 Context for County and Municipal Planning and Policies to Guide County Planning*
- *Hudson River Critical Environmental Area*
- *New York State Coastal Management Program*

D.1.c.ii Mitigation Measures

The Revised Proposed Project would not result in significant adverse effects with respect to public policy and no mitigation measures that are not already part of the Revised Proposed Project (i.e., the revised Proposed Zoning Amendments and City Plan Amendments) are required.

The Modified Teutonia Project incorporates bird-safe building design features on the first three levels of each building and where trees or other vegetation is immediately adjacent to glass on the buildings’ exteriors, limited indoor and outdoor lighting, and flashing white rooftop obstruction lighting to reduce the potential for bird collision.

D.2. VISUAL AND COMMUNITY CHARACTER

D.2.a. Findings and Determinations

D.2.a.i Community Character and Visual Resources

The Revised Proposed Project includes buildings of a variety of types and sizes, including residential towers ranging between 23 and 41 stories, that will be visible from certain locations within the City. In addition, each Project Site would include active, street-level uses that would enhance the pedestrian experience and increase the pedestrian activity within downtown.

Modified Teutonia Project

In response to comments received on the DEIS regarding the Teutonia Project’s architectural design, scale of the buildings, and narrow street width, the Applicant revised the design of several features of the Teutonia Project. These revisions include the construction of a wider sidewalk along the west side of Buena Vista Avenue roughly from Prospect Street to Main Street, a design for the Modified Teutonia Project’s podium façade, a portion of which emulates the historic Teutonia Hall façade

using original and recreated materials as feasible given current condition, and increased tower setbacks from the podium.

Residential streets in the downtown will have views of the Revised Proposed Project. The Modified Teutonia Project would be visible from Buena Vista Avenue, Prospect Street, and Hudson Street, as well as the western end of van der Donck Park. The Modified Teutonia Project would be approximately 38 stories taller than adjacent buildings along Buena Vista Avenue and approximately 20 stories taller than nearby buildings along the Yonkers waterfront. However, there is other dense residential development in the area, including the tower apartments along nearby Hawthorne Avenue and Riverdale Avenue. Views of the Palisades would remain visible between and next to the two Teutonia Towers as viewed from Hudson Street, Washington Park / City Hall, and Riverdale Avenue and Prospect Street, despite the introduction of the new, taller, towers.

From vantage points more distant, the Modified Teutonia Project would be visible in northwest views from Park Hill. The towers of the Modified Teutonia Project would be taller than other buildings in view, though this would not change the current context of the view. The Modified Teutonia Project would be also visible to the south from JFK Marina. Given the significant intervening distance, the towers would appear much smaller than the smokestacks at the Glenwood Power Plant or the multifamily building at the corner of Glenwood and Ravine Avenues.

Modified North Broadway Project

The Modified North Broadway Project would be visible from van der Donck Park and Larkin Plaza. These views would be in the context of the existing development within the downtown. Given the distance from the park, the towers would be perceived to be similar, or smaller, in scale than the buildings of “Sawyer Place” at the east end of the park. As viewed from Habirshaw Park, the North Broadway towers would appear slightly taller than the 25-story Sawyer Place building.

The Modified North Broadway Project and the Modified Chicken Island Project would be visible from residential streets located northeast of the Project Sites. The Modified North Broadway Project towers and Modified Chicken Island Project Building 1 would be plainly visible from Locust Hill Avenue, near its intersection with Cromwell Place. The Modified North Broadway Project towers would be taller than the surrounding residential buildings. However, they would be located one block south of the 12-story, 314-unit Cromwell Towers building. While taller, the Modified North Broadway Project is consistent with the urban character of the buildings in the foreground.

Modified Chicken Island Project

The Modified Chicken Island Project would be slightly visible from the intersection of Buena Vista Avenue and Prospect Street, above the parking structure at the crest of the hill. These distant views would be

minimal, and the buildings would appear to be similar in height to City Hall. From the crest of that hill, near the intersection of Riverdale Avenue and Prospect Street, the top floors of the Modified North Broadway Project buildings would be visible, as would the two tallest residential buildings of the Modified Chicken Island Project. While taller than surrounding structures, the scale, tower design, and façade design are consistent with the densely developed downtown. Given the distance from this area to the buildings, they appear as similar in height to closer buildings of significantly shorter elevation.

Residential neighborhoods south of Nepperhan Avenue would have views of the Revised Proposed Project depending on location. East of the Chicken Island Site, the Modified Chicken Island Project would be visible from Nepperhan Avenue. The Modified Chicken Island Project would be visible over the one- to four-story buildings fronting Nepperhan Avenue. While the Sawyer Place building is currently visible looking west, the view of this building would be replaced with a view of Building 5 of the Modified Chicken Island Project. Distant views of the Palisades, down the Elm Street corridor, would not be affected by the Modified Chicken Island Project. From points to the east of this area, visibility of the Modified Chicken Island Project would be obscured by existing development owing to the change in topography and the orientation of the street grid. From Locust Hill Avenue, the Modified Chicken Island Project Building 1, set at a lower elevation, but rising 41 stories, would be clearly visible. However, the view down Locust Hill Avenue, including the view of City Hall, would be unaffected by the Modified Chicken Island Project.

From Habirshaw Park, the Modified Chicken Island Project buildings, while taller than the Modified North Broadway Project buildings, would appear to be the same scale, or lower, owing to their distance from this vantage point and the lower elevation of the Chicken Island Site.

From Distant Vantage Points

The Revised Proposed Project would be visible from Palisades Interstate Park, approximately one mile away on the western bank of the Hudson River. The new buildings would be viewed in the context of the existing urban development pattern of the waterfront and downtown of the City and would not fundamentally change the viewers perception of the urban center of the City. The Revised Proposed Project would be visible from Grant Park. The new buildings would be distant and low on the horizon. Buildings at each Project Site would be marginally visible from Dunwoodie Golf Course during leaf off conditions. The distant view of the Project's buildings would be similar in character to the view of existing multifamily residential buildings. The Revised Proposed Project would not be visible from Fleming Park or the immediately surrounding streets. Views of the Revised Proposed Project north from O'Boyle Park would be extremely limited.

D.2.a.ii Shadows

The Revised Proposed Project would cast new incremental shadows on a number of parks, plazas, sunlight-sensitive historic sites, portions of the daylighted Saw Mill River, and the Hudson River. Generally, these new shadows would be of limited extent and/or duration, and/or would occur at times when usage would typically be light, such as early in the morning, and would not substantially affect the use, character, vegetation, or habitats of the open space and natural resources or, in the case of the historic resources, the ability of the public to appreciate their historic or architectural significance.

The impact of shadows could potentially be significant, depending on use patterns. Incremental shadow from the Chicken Island Site would fall onto the on the Mt. Carmel Baptist Church, a S/NR-eligible complex at 175 Nepperhan Avenue, in the late afternoons of the spring, summer, and fall, eliminating any remaining sunlight on the stained-glass windows in the rear of the building for approximately an hour to an hour and a quarter depending on the season. Total durations of incremental shadow (where either some or all the two stained-glass windows in the rear are affected) would range from an hour 40 minutes up to two hours 46 minutes depending on the month. The incremental shadow would occur beginning at approximately 4:00 PM EDT or later and would last until the end of the analysis day. If church services are typically held in the morning, these new shadows would not impact the stained-glass windows during that time. However, shadows would impact events occurring from 4:00 PM EDT and after in the spring, summer, or fall.

Resources that would experience incremental shadows of moderate impact include the Saw Mill River daylighting plaza at Mill Street and the Saw Mill River Daylighting Phase III park, Esplanade Park, and the Central Methodist Church and 5 Manor House Square buildings. Other open space and historic resources would receive brief, small, or otherwise insignificant incremental shadows including van der Donck Park, the Philipse Manor Hall State Historic Site grounds, the St. John's Episcopal Church and Yonkers Train Station buildings, and the Yonkers Train Station plaza.

D.2.a.iii Pedestrian Wind

The Revised Proposed Project would lead to generally higher pedestrian-level wind speeds around the Project Sites. During the summer, wind speeds along the sidewalks around the Project Sites would generally remain acceptable. During the winter, uncomfortable conditions at several locations on the sidewalks around the Project Sites would be experienced for limited duration. Wind gust speeds that have the potential to adversely affect pedestrians are currently experienced at the street level in the downtown proximate to existing, taller structures, such as the residential buildings on Pier Pointe Street, west of the Teutonia Site. The buildings of the Revised Proposed Project would be anticipated to result in similar conditions during the most extreme conditions. Given the

expected infrequency of these conditions and the context of a densely constructed downtown, the impacts are not considered significant.

Wind gusts during extremely windy days or during the peak winter months may result in predicted safety exceedances at the entrance and playground of the Queens Daughters daycare. Given the waterfront location of the site and the local wind directionality, any massing that is taller than the existing surrounding buildings would result in high wind speeds around it.

D.2.b. Mitigation Measures

D.2.b.i Community Character and Visual Resources

The Revised Proposed Project would not result in significant adverse effects with respect to community character or visual resources, and therefore no mitigation measures are required.

D.2.b.ii Shadows

During site plan review, and in consultation with the Mt. Carmel Baptist Church, the Applicant shall seek to develop measures to offset the impacts of the incremental shadows to the extent practicable. Measures to be explored include cleaning of the interior/exterior of the windows or of any protective covering if present; replacement of any protective covering if present with a more translucent material; and installation of artificial lighting, which could simulate the effect of direct sunlight on the stained-glass windows.

The Applicant shall continue to work with MNR regarding its specific concerns related to shadowing of the right-of-way as site and building design progress.

These measures will mitigate adverse shadow impacts to the maximum extent practicable.

D.2.b.iii Pedestrian Wind

Additional pedestrian wind evaluations may be conducted as building designs are finalized during the Site Plan review process. Measures to mitigate potentially uncomfortable wind conditions, such as landscaping, wind screens, or canopies will be explored during final site plan design and memorialized as part of site plan approval. Recessing the Modified Teutonia Project's north residential entrance and the affected entrances for the Modified Chicken Island Project and Modified North Broadway Project by at least five feet if determined effective and feasible by supplemental wind study to result in wind speeds comfortable for the intended use.

The Applicant shall work with its wind engineer and the adjacent Queens Daughters daycare to incorporate appropriate wind control measures, such as canopies and trellises, at the daycare facility as part of site plan review of the Modified Teutonia Project.

These measures will mitigate adverse pedestrian wind impacts to the maximum extent practicable.

D.3. CULTURAL RESOURCES

D.3.a. Findings and Determinations

D.3.a.i Archaeological Resources

In letters dated December 28, 2020 and March 24, 2021, the State Office of Parks, Recreation and Historic Preservation (“OPRHP”) advised that the project does not present any archaeological concerns. As OPRHP did not identify the Project Sites as sensitive for archaeological resources, the Revised Proposed Project is not likely to have an adverse impact on such resources.

Based on DEIS comments regarding the potential for archaeological resources at the Chicken Island Site, the Applicant incorporated into the Revised Proposed Project as a mitigation measure the preparation and implementation of an Unanticipated Discoveries Plan (“UDP”), which would describe the procedures to be implemented in the event that significant unanticipated archaeological resources are encountered during construction.

D.3.a.ii Historic Resources

Modified Teutonia Project

There are no historic resources on the Teutonia Site. The Buena Vista Avenue façade of the former Teutonia Hall was dismantled and palletized by the site’s previous owner and was subsequently inventoried and moved off site to a storage facility by the Applicant. A portion of the Modified Teutonia Project building’s podium would emulate the façade of the former Teutonia Hall building. The façade would utilize existing materials to the maximum extent practicable and would recreate those elements that are not able to be salvaged based on the current condition of the materials.

Modified Chicken Island Project

There are no historic resources on the Chicken Island Site. Project-generated shadow impacts to and mitigation for the S/NR-eligible Mt. Carmel Baptist Church are discussed in Section B.4 of this Findings Statement.

Modified North Broadway Project

In response to DEIS comments, the new building and pedestrian staircase that would have required removal of the existing building at 28 North Broadway, a contributing building to the S/NR eligible Yonkers Downtown Historic District, have been eliminated. The building at 50 North Broadway, a contributing building to the Yonkers Downtown Historic District, would be removed and be replaced with a three-story building that would serve as the residential lobby for the north tower of

the Modified North Broadway Project building and provide other amenities on the upper floors, connecting to the north tower. The building at 50 North Broadway is vacant and is in severely deteriorated condition, including fire damage to wood beams, floors, and walls, partial collapse of the roof, and partial collapse of the rear of the building, and has been assessed to be unsafe. Alternatives to demolishing the building would require substantial re-construction, which is not practicable or economically feasible. Potential reuse of the façade of the building is also impracticable. Demolition of the S/NR-eligible contributing property at 50 North Broadway would constitute an adverse impact on historic resources under Section 14.09 of the New York State Historic Preservation Act (“SHPA”). However, given the condition of the building and its inability to be reused or restored as part of the Revised Proposed Project, this impact is not significant.

Potential Construction Period Impacts: All Sites

Development of the Revised Proposed Project could have potential adverse physical impacts on historic resources located adjacent to or near construction activities, and which could potentially experience adverse impacts from construction activities. Historic resources that could experience adverse construction-related impacts include the S/NR-listed Trolley Car Barn at 92 Main Street located adjacent to the Teutonia Site; contributing properties of the Yonkers Downtown Historic District that are adjacent and in proximity to the North Broadway Site; properties located along the north side of Baldwin Place in the S/NR-listed Bell Place-Locust Hill Avenue Historic District that are in proximity to the North Broadway Site; and also potentially the S/NR-eligible Mt. Carmel Baptist Church at 175 Nepperhan Avenue located in proximity to the Chicken Island Site. To mitigate these potential impacts, the Applicant would develop and implement Construction Protection Plans (“CPPs”) for the Project Sites.

Potential Indirect Impacts: All Sites

The Revised Proposed Project would include new construction proximate to various historic resources. These historic resources exist in a mixed context of newer and older development ranging from low-, to mid-, to high-rise buildings, and the Revised Proposed Project would not substantially alter the context and setting of the historic resources. Within the past 15 to 20 years, downtown Yonkers has been undergoing substantial redevelopment with a mix of uses at a variety of scales, including new mid and high-rise apartment buildings. The Revised Proposed Project would be consistent with the revitalization trend in downtown Yonkers and would not have adverse indirect impacts on historic resources proximate to the Project Sites.

The North Broadway Project is adjacent to the Bell Place-Locust Avenue Historic District. As per the S/NR Nomination Form for the district, its boundaries were drawn to exclude intrusions that are clearly delineated by changes in terrain/topography and by the distinctly different character

of the surrounding area, including the “massive” 11-story apartment tower to the north on Cromwell Place and the “severely altered mid and late 19th century buildings to the south.”¹ The Nomination Form further describes the Historic District as having been “developed in the second half of the 19th century as a residential enclave,” which “retains its distinct 19th century ambience while much of the fabric of the surrounding area has witnessed extensive 20th century intrusions and has suffered from urban blight and decay.” The surrounding area in which the North Broadway Project would be located does not contribute to the district’s significance. Therefore, the Modified North Broadway Project would not adversely affect the historic characteristics of the district.

D.3.b. Mitigation Measures

D.3.b.i Archaeological Resources

The Revised Proposed Project would not result in significant adverse impacts with respect to archaeological resources. The Applicant shall prepare and implement an Unanticipated Discoveries Plan (“UDP”), which would describe the procedures to be implemented in the event that significant unanticipated archaeological resources are encountered during construction at the Chicken Island Site.

D.3.b.ii Historic Resources

Modified Teutonia Project

Although Teutonia Hall was demolished by an unrelated prior owner of the Teutonia Hall Site, the Applicant shall emulate the former Teutonia Hall façade on a portion of the Modified Teutonia Project building’s podium, including reuse of certain original materials and recreation of others as partial mitigation for the prior demolition. These measures will mitigate the impact of the demolition by the prior owner to the maximum extent practicable.

Modified Chicken Island Project

The Applicant shall consult with Mt. Carmel Baptist church to implement practicable mitigation for the impacts of incremental shadows to the stained-glass windows, per Section D.2 of the Findings Statement, above.

Modified North Broadway Project

To partially mitigate the impact from demolition of the S/NR-eligible contributing property at 50 North Broadway, the Applicant shall consult with OPRHP, including through the preparation and submission to OPRHP of an “Alternatives Analysis,” to evaluate the potential impact and practicable mitigation measures, which would be implemented pursuant to a Letter of Resolution to be executed between the Applicant, OPRHP, and the New York State Department of Environmental

¹ National Register of Historic Places Inventory-Nomination Form, Bell Place-Locust Hill Avenue Historic District, prepared by OPRHP, 1985, Section 7, “Description,” page 1.

Conservation pursuant to Section 14.09 of the SHPA. Anticipated mitigation measures include preparation by the Applicant of a Historic American Buildings Survey report.

The Applicant shall landscape the Baldwin Place frontage of the Modified North Broadway Project to provide street level screening of the garage and tower.

Potential Construction Period Impacts: All Sites

The Applicant shall develop and implement a CPP for the each Project Site to avoid inadvertent construction-related impacts on the proximate historic resources described above. The CPP would be developed in coordination with OPRHP and would follow the guidance contained in the “Secretary of the Interior’s Standards for Blasting,” and the National Park Service’s “Protecting a Historic Structure during Adjacent Construction”.

Potential Indirect Impacts: All Sites

The Revised Proposed Project would be consistent with the revitalization trend in downtown Yonkers and would not have adverse indirect impacts on historic resources proximate to the Project Sites. The Modified North Broadway Project would not result in significant adverse indirect impacts to the Bell Place-Locust Avenue Historic District and therefore no mitigation measures are required.

D.4. GEOLOGY, SOILS, AND TOPOGRAPHY

D.4.a. Findings and Determinations

The excavation and foundation bracing system for each Project Site, including the possible use of sheet piles, tiebacks, or shoring, would be designed by a structural engineer for approval by the City’s Department of Housing and Buildings and the City Engineer. Excavation side walls would be adequately braced in accordance with a design from the structural engineer to mitigate potential impacts to steep slopes.

D.4.a.i Modified Teutonia Project

Construction of the Modified Teutonia Project would require excavation that ranges from 5 to 30 feet below the existing grade. Bedrock is not anticipated to be encountered during excavation. The estimated earthwork for the Modified Teutonia Project would be approximately 22,150 cubic yards of material to be removed with no fill material needed. Approximately 1,477 truck trips would be needed to remove the material, based on 15 cubic yards per truck. Removal of the excavated material would be spread out over the two construction phases.

Removed soils would be disposed of in accordance with NYSDEC requirements. Groundwater, if encountered, would be handled in accordance with applicable requirements and regulations and the State Brownfield Cleanup Program Site Management Plan in effect at the Teutonia Site, and would require the approval of the City Engineer.

D.4.a.ii Modified Chicken Island Project

The Chicken Island Site was the subject of remedial work under the State Brownfield Cleanup Program (the “BCP”) and the Modified Chicken Island Project would comply with the NYSDEC-approved Site Management Plan. Construction of the Modified Chicken Island Project would involve excavation of up to 40 feet below existing grade. Approximately 99,300 cubic yards of material would be removed from the Site; no fill material would be needed. Approximately 6,620 truck trips would be needed, based on 15 cubic yards per truck. The excavation would be spread over multiple phases of building construction.

Bedrock could be encountered during construction at the Chicken Island Site. Should this occur, chipping and/or blasting would be considered to remove rock. Blasting would be conducted in accordance with a license obtained from the Yonkers Fire Department.

Removed soils would be disposed of in accordance with NYSDEC requirements. Groundwater, if encountered, would be handled in accordance with applicable requirements and regulations and the BCP Site Management Plans in effect at the Chicken Island Site, and would require the approval of the City Engineer.

D.4.a.iii Modified North Broadway Project

Construction of the Modified North Broadway Project would involve excavation as deep as 35 feet. The deepest cuts would occur in the location of “Building 2” just south of Baldwin Place. Approximately 36,000 cubic yards of material would be removed; no fill material would be needed. Approximately 2,400 truck trips would be needed, based on 15 cubic yards per truck. The excavation would be spread out over multiple construction phases.

Bedrock was found as shallow as 4 to 25 feet below ground surface elevations at the North Broadway Site and, therefore, would likely be encountered during construction. Blasting would be considered to remove rock. Blasting would be conducted in accordance with a license obtained from the Yonkers Fire Department.

Removed soils would be disposed of in accordance with NYSDEC requirements.

D.4.b. Mitigation Measures

The Applicant shall implement a Soil Erosion and Sediment Control Plan to mitigate potential soil erosion impacts during construction. Additional mitigation measures shall be implemented by the Applicant in connection with disturbances to soils in areas that are subject to BCP requirements.

With the mitigation measures described above, adverse impacts to geology, soils, and topography would be mitigated to the maximum extent practicable.

D.5. SOCIOECONOMICS, FISCAL IMPACTS, AND ENVIRONMENTAL JUSTICE

D.5.a. Findings and Determinations

D.5.a.i Potential Adverse Socioeconomic Effects

Direct Residential Displacement

The proposed redevelopment of the Teutonia and Chicken Island Sites would not displace any residents, as there are no residential dwelling units located on those sites.

The Modified North Broadway Project could result in the direct displacement of up to 13 households. Assuming full occupancy, an estimated 34 residents could be directly displaced. The 34 residents would represent approximately one-tenth of one percent (0.01 percent) of the Socioeconomic Study Area (“SESA”) population in 2019 (32,319 residents). This displacement would not alter the socioeconomic character of the SESA, and therefore would not result in significant adverse impacts.

Direct Business Displacement

The proposed redevelopment of the Teutonia and Chicken Island Sites would not directly displace any businesses. The City has identified the Government Center garage as its preferred location for municipal parking displaced from the Chicken Island Site. To accommodate this, City staff currently parking in the Government Center garage would be relocated to a new Cacace Justice Center garage to be constructed by the City.

The Modified North Broadway Project would directly displace a restaurant and a laundromat. Based on typical employment densities, in total approximately 15 workers could be directly displaced; this represents less than one-half of one percent (0.05 percent) of jobs in the SESA in 2018.

The displacement of these two uses does not constitute a significant adverse impact. The uses are not uniquely dependent on their location, nor do they serve a population that is uniquely dependent on the services provided. In addition, the Modified North Broadway Project would include commercial office space and retail uses that would broaden the range of goods and services offerings, as well as employment opportunities, in the neighborhood.

Indirect Residential Displacement

The Revised Proposed Project would, over a 10-year period, introduce a large enough number of new housing units and higher-income residents to influence the socioeconomic and market conditions in the SESA. With more higher-income residents in the SESA, adjacent property owners may recognize the potential to generate additional revenue through increased rents. This influence would be greater on properties that allow for larger multi-family residential buildings, rather than single-family or

multi-family homes, because new market entrants are not typically seeking those types of residential product.

The Revised Proposed Project's residential socioeconomic and market influence would mirror the ongoing trend in the SESA toward higher rents and would contribute to existing pressures on the estimated 22 percent of renters who are vulnerable to displacement if their rents were to increase. However, for the following reasons, the Revised Proposed Project's potential to result in indirect residential displacement would not have significant adverse impacts on socioeconomic conditions in the SESA:

- In the future with the Revised Proposed Project there would continue to be a large proportion of lower-income residents in the SESA, due to the high percentage of rent-protected housing. A majority of lower-income residents in the SESA live in rent-protected housing and therefore are not vulnerable to displacement due to rent pressures. As detailed below, of the estimated 7,955 low-income households in the SESA, approximately 40 percent live in protected housing reserved for low-income households. There are an additional 3,395 units in the SESA that are protected through rent stabilization. Rent stabilized units are not income-restricted to low-income households, but due to their below-market rents, they can be affordable to low-income households. In total approximately 60 percent of the rental units in the SESA are rent-protected. Using conservative estimates, approximately 66 percent of the low-income households in the SESA live in rent-protected housing.
- The rent-protected population would continue to represent a sizable portion of the SESA population, which will help to maintain a downtown area that is both economically vibrant and demographically diverse. Existing and future lower-income residents have substantial purchasing power, so goods and services would continue to be available at lower price points within the SESA, even with the influx of new consumers with higher incomes. The Revised Proposed Project would introduce new retail that would grow the range of local goods and service offerings and would introduce new residents who would shop at existing and new stores. This increased economic activity would support new and existing jobs in the SESA, enhancing job opportunities for local residents.
- The Applicant would comply with the City's affordable housing requirements under Article XV of the Zoning Ordinance, which requires that 10 percent of units in developments containing 100 or more units be affordable in accordance with the requirements of the Zoning Ordinance. Section 143-94F of the Zoning Ordinance permits the City to reduce the number of on-site units to an amount equal to five percent of the market rate units if a payment-in-lieu contribution is made to the City's Affordable Housing Trust Fund for the five percent of units not provided on-site. The affordable housing units, which are restricted to households with incomes ranging from 40

percent to 100 percent of the Area Median Income (“AMI”), would be added to the housing stock available to potentially vulnerable moderate- and low-income renters and would contribute to the longer-term preservation of a residential population with broad demographic characteristics.

There is already a readily observable trend toward higher incomes and new market-rate residential development in the SESA. Irrespective of the Revised Proposed Project, projects under construction, recently completed, and planned in the SESA will introduce new residents that will create displacement pressures on lower-income residents living in unprotected rental housing. The Revised Proposed Project would not initiate a new trend of displacement.

Indirect Business Displacement

The new residential population introduced by the Revised Proposed Project would represent a major new consumer base for the local retail market, and therefore could influence market conditions and retail rents. Existing retail establishments within the immediate vicinity of the Project Sites, such as those along Palisade Avenue, New Main Street, and North Broadway, could experience rent increases, as property and business owners may seek to capitalize on the increased pedestrian traffic generated by new workers, residents, and visitors. The extent of rent increases would depend upon the incremental levels of pedestrian activity generated by the Revised Proposed Project, and the location of existing storefronts relative to the areas of increased pedestrian activity. While no particular category of retail establishment would be immune to potential rent increases, those establishments whose sales did not grow proportionately to rent increases would be most vulnerable to displacement. Businesses most likely to experience this disconnect between rents and sales would be those not capturing additional revenue from new consumers.

Although some retail establishments may be indirectly displaced, this would not constitute a significant adverse environmental impact for the following reasons:

- The Revised Proposed Project would not lead to disinvestment. Business storefronts that are vacated due to indirect displacement would turn over to other retail uses that could afford to pay higher rents. Given the high residential density and the strong residential market in the SESA, there would still be the local demand for neighborhood retail and services necessary to maintain a strong retail presence in the SESA.
- The Revised Proposed Project would introduce new residential, retail, and office uses that would broaden the commercial offerings in the SESA, generate pedestrian activity, and provide new job opportunities. New residents and visitors to the Revised Proposed Project’s retail offerings would also frequent nearby existing

storefronts; Getty Square is situated within a five- to seven-minute walk of the Teutonia Site and a one-to-three-minute walk of the North Broadway Site and Chicken Island Site. In particular, the storefronts along North Broadway, New Main Street, and Palisade Avenue border the North Broadway Site and Chicken Island Site. The Shop Fair Supermarket has an entrance facing the Chicken Island Site, further bridging Getty Square with the Project Sites. Finally, with the Modified Chicken Island Project, Palisade Avenue and Centre Street would be developed with street-level commercial uses, including retail and restaurant uses. In addition to these street-level uses, pedestrian activity would be encouraged within the Modified Chicken Island Project through the installation of wide sidewalks with street trees, well-marked pedestrian crosswalks, and active streetfronts and public plazas. In order to more completely connect the Modified Chicken Island Project to Getty Square, the Applicant proposes to widen the sidewalk on Palisade Avenue and install street trees and furniture that would provide a consistent pedestrian experience from Main Street to Centre Street.

- Given the high numbers of lower-income residents in the SESA, there will continue to be substantial consumer demand for lower price-point goods and services. Existing businesses offering lower price-point goods and services will continue to capture sales from existing residents and would capture new sales from the Revised Proposed Project’s residential and worker populations.
- While all businesses contribute to neighborhood character and provide value to the City’s economy, there are alternative sources of goods, services, and employment provided within the SESA and within Yonkers more broadly such that the indirect displacement of potentially vulnerable businesses would not adversely affect neighborhood conditions.

D.5.a.ii Fiscal Impacts to the City and Yonkers Public Schools

When complete and assuming full property taxes, the Revised Proposed Project is estimated to generate approximately \$27 million more in tax revenue per year than is currently generated by the Project Sites. This includes an additional approximately \$18.03 million in property taxes, \$4.66 million in sales, payroll, and other taxes, and \$4.08 million in Yonkers resident income tax surcharges. Of this amount, the City is estimated to receive an additional approximately \$7.4 million per year and the Yonkers Public Schools (“YPS”) is estimated to receive approximately \$9.63 million in additional revenue per year.

The Applicant anticipates applying to the Yonkers Industrial Development Agency (“IDA”) for financial assistance to make the Revised Proposed Project economically viable. Financial assistance may include mortgage recording tax exemptions, construction period sales tax exemptions, and potentially property tax abatements. To the extent that after review of required cost/benefit analyses the IDA agrees to provide property tax abatements, the Applicant would enter into one or more

PILOT agreements with the IDA, which would require payments in lieu of taxes to be made according to a negotiated schedule. The potential terms of PILOT agreements, including the amounts of payments and the duration of the agreements, are not currently known. However, it is expected that the IDA would require payments in lieu of taxes to taxing jurisdictions in amounts sufficient to cover any increased costs incurred by governmental service providers, including YPS, as a result of the Revised Proposed Project.

D.5.a.iii Economic Benefits

The Revised Proposed Project would represent a major new investment in vacant and underutilized properties within downtown Yonkers. During both construction and operational phases, the Revised Proposed Project would generate new economic activities on the Project Sites, within the SESA, and within Yonkers as a whole. Construction-related activities are estimated to generate an average of over 1,400 jobs in the City each year over the 10-year construction period.

Once operational, the Revised Proposed Project's commercial and residential uses would generate new activity and employment on-site and would facilitate investment and growth in the surrounding downtown area. By 2032, the Revised Proposed Project would support approximately 650 direct jobs within the SESA, which equates to approximately 9 percent of existing SESA employment. The Revised Proposed Project would introduce new business opportunities to the SESA, and would support employment at local businesses through business, worker, and resident spending. The Revised Proposed Project would also introduce new retail uses that would attract visitors and broaden the range of goods and services available to all residents within the SESA.

D.5.b. Mitigation Measures

D.5.b.i Socioeconomic Effects

Direct Residential Displacement

In response to DEIS comments regarding residential displacement, the Applicant shall upon request by a displaced residential tenant at the North Broadway Site retain a local broker to assist the tenant in finding suitable temporary or permanent replacement space and will provide up to \$5,000 per displaced North Broadway Site residential unit in financial assistance to offset relocation costs.

Direct Business Displacement

In response to DEIS comments regarding commercial displacement, the Applicant shall offer to lease space in the Revised Proposed Project at market rate rents to existing commercial tenants at the Project Sites that have been in good standing throughout the term of their current lease. The Applicant shall upon request of a commercial tenant at the Project

Sites retain a local broker to assist the tenant in finding suitable temporary or permanent replacement space.

Indirect Residential Displacement

The Revised Proposed Project would not result in significant adverse impacts as a result of indirect residential displacement and, therefore, no mitigation measures that are not already part of the Revised Proposed Project (i.e., inclusion of affordable housing units) are required.

Indirect Business Displacement

The Revised Proposed Project would not result in significant adverse impacts with respect to indirect business displacement and, therefore, no mitigation measures are required.

As there would not be disproportionate significant adverse effects on minority or low-income populations, there are no environmental justice concerns associated with the Revised Proposed Project.

It is the Lead Agency’s finding that, with the mitigation measures described above, adverse socioeconomic and fiscal impacts would be mitigated to the maximum extent practicable.

D.5.b.ii Fiscal Impacts to the City and Yonkers Public Schools

The fiscal benefits to the City and YPS from the Revised Proposed Project are a beneficial impact.

D.5.b.iii Economic Benefits

The Revised Proposed Project would have a beneficial economic benefit to the City through the creation of construction jobs, direct jobs during operation, and the introduction of new residents that would support businesses and employment throughout the City.

D.6. COMMUNITY FACILITIES

D.6.a. Findings and Determinations

D.6.a.i City Services

The Revised Proposed Project would increase the demand for emergency services (e.g., police, fire, and EMS). Specifically, the Yonkers Police Department (“YPD”) estimated that the Revised Proposed Project would generate 3,384 calls per year based on estimates of calls to recently completed downtown residential development and the City’s current police officer to resident ratio. The Yonkers Fire Department (“YFD”) estimated that the Revised Proposed Project would generate an increase of 647 calls per year. Emergency service providers did not identify the need to acquire different or specialized equipment to serve the Revised Proposed Project.

The cost associated with providing additional emergency services and other City-provided services to the Revised Proposed Project (approximately \$4.07 million per year) would be more than offset by

additional tax revenue generated by the Revised Proposed Project (approximately \$4.67 million in net new property taxes, \$0.19 million in sales taxes, and \$4.08 million in personal income taxes from new residents).

The property taxes to the City generated by the Revised Proposed Project would more than cover the incremental increase in emergency services and other City-provided services costs associated with the Revised Proposed Project. If the IDA grants the Revised Proposed Project financial benefits, it is expected that the Applicant would be required to make payments in lieu of taxes to taxing jurisdictions in amounts sufficient to cover any increased costs incurred by governmental service providers as a result of the Revised Proposed Project, including emergency services. The City would allocate the additional tax revenue and/or PILOT revenue generated by the Revised Proposed Project as it determines to be appropriate, including to the various City departments, including the YPD and YFD.

D.6.a.ii Yonkers Public Schools

Upon full buildout, the Revised Proposed Project is estimated to enroll approximately 313 school-age children attending the YPS. The cost to the YPS of this increase in enrollment (1.2 percent over existing) would be approximately \$3.18 million per year.

Data available from 2020 showed that YPS facilities were over capacity by 5,788 students. Several new schools are proposed for, or undergoing, construction, including the former St. Denis site which is expected to generate approximately 541 to 636 new seats for Pre-K through 8th grade. Additionally, two other Pre-K through 8th grade schools have been proposed in the area, including one near Grant Park and another on Ravine Avenue, estimating roughly 760 and 588 new seats, respectively.

When the Revised Proposed Project is complete and fully taxable, the Revised Proposed Project would pay approximately \$9.78 million per year in property taxes to YPS, which represents a net increase of approximately \$9.63 million over the current school tax revenue generated by the Project Sites, and significantly more than the costs to educate public school students generated by the Revised Proposed Project. The Revised Proposed Project would therefore result in an annual surplus of approximately \$6.45 million per year in property taxes to the YPS after accounting for the additional student costs. If the IDA grants the Revised Proposed Project financial benefits, it is expected that the Applicant would be required to make payments in lieu of taxes to taxing jurisdictions in amounts sufficient to cover any increased costs incurred by governmental service providers as a result of the Revised Proposed Project, including YPS. Therefore, the Revised Proposed Project would not have a significant adverse impact on the YPS and no further mitigation is required.

D.6.a.iii Open Space

The Revised Proposed Project would include approximately 100,792 square feet (2.31 acres) of open and outdoor recreational space, including a total of approximately 21,506 square feet (0.49 acres) of publicly accessible open space on the Chicken Island Site. This consists of approximately 13,850 square feet of street level pedestrian plaza in between Chicken Island Project “Building 3” and “Building 4,” and approximately 4,139 square feet plaza at the terminus of John Street at “Centre Street” (north of the retail pavilion), and approximately 3,518 square feet open space along the currently above-ground section of the Saw Mill River south of Chicken Island Project “Building 5.” The remaining 79,286 square feet (1.82 acres) of open and outdoor recreational space of the Revised Proposed Project would be private (for use by residents) and would consist of amenity terraces, including the swimming pools of the Modified Teutonia Project and Modified Chicken Island Project. With the Revised Proposed Project, the public open space ratio within the SESA would decline from 1.42 acres per 1,000 people to 1.06 acres per 1,000 people, owing to the increase in residential population. To maintain the current ratio of open space per capita within the SESA, the Revised Proposed Project would require approximately 13.13 acres of new publicly accessible open space, which is an area larger than the combined size of the Project Sites.

The Revised Proposed Project was designed to fit into and within the downtown of the City, which currently features open spaces and civic spaces characteristic of a downtown urban environment. The Revised Proposed Project capitalizes on prior City investments in open space, such as the several phases of the Saw Mill River daylighting, that have enhanced the downtown environment and were undertaken to incentivize private investment in new development. Therefore, the Revised Proposed Project would not result in a significant adverse impact to publicly accessible open and recreational spaces.

D.6.a.iv Solid Waste

It is anticipated that the Revised Proposed Project would generate approximately 50.6 tons/week of non-recyclable waste (2,631 tons/year), which is less than 0.4 percent of the permitted solid waste capacity of the Charles Point Resources Recovery Facility (710,000 tons/year).

The quantity of solid waste produced by the Revised Proposed Project would not be anticipated to result in a significant adverse impact to handling and disposal facilities.

D.6.b. Mitigation Measures

The Revised Proposed Project shall meet the latest fire and life safety code requirements, including fire apparatus access roads, hydrant, sprinkler, and standpipe systems, fire alarm systems, communication systems, smoke removal systems, and standby power.

Solid waste from the Revised Proposed Project shall be collected by a private carter and in-building pickup would be required.

With the foregoing mitigation measures, including those included in the Revised Proposed Project, the potential impacts to community services and facilities would be mitigated to the maximum extent practicable.

D.7. INFRASTRUCTURE AND UTILITIES

D.7.a. Findings and Determinations

D.7.a.i Water Supply

Modified Teutonia Project

The estimated water demand for the Modified Teutonia Project was estimated at approximately 155,440 gallons per day (“GPD”). Based on hydrant flow tests performed in 2021, the Yonkers Water Bureau determined that the existing six-inch water main in Buena Vista Avenue is not adequate to service the Modified Teutonia Project. Consequently, the Applicant would extend the existing 12-inch water main starting at the intersection of Prospect Street and Hawthorne Avenue to the Teutonia Site. The new 12-inch water main would continue west to the intersection of Prospect Street and Buena Vista Avenue where it would run north and connect to the existing 12-inch water main at Main Street. The new 12-inch water main would replace approximately 900 linear feet of existing water main. The existing connections currently supplied by the six-inch line would be reconnected to the 12-inch water main, including existing fire hydrants. The water main extension for the Teutonia Site would require approval from the City of Yonkers Engineering Department and the Westchester County Department of Health (“WCDOH”) prior to construction.

Modified Chicken Island Project

The water demand for the Modified Chicken Island Project was estimated at approximately 350,550 GPD. The City of Yonkers Water Bureau will require upgrade of the water main in James Street, currently a 6-inch ductile iron pipe (“DIP”), to an 8-inch DIP to complete the overall water service loop that is proposed to be constructed as part of the Modified Chicken Island Project. This upgrade would include the construction of a new 12-inch water main extending from the existing 12-inch water mains in Ann Street and the former Henry Herz Street, constructed during the Phase 3 of the City’s Saw Mill River Daylighting project, and would connect to the existing 12-inch water main in Palisade Avenue.

Modified North Broadway Project

The water demand for the Modified North Broadway Project was estimated at approximately 112,580 GPD. Hydrant flow tests performed in April 2021 confirmed that the existing 12-inch water main in Locust Hill Avenue is a low-pressure main and would not have adequate pressure to service the North Broadway Project. To serve the Modified North

Broadway Project, the Applicant would install approximately 2,000 linear feet of new water main in Locust Hill Avenue from Ashburton Avenue to Palisade Avenue. The water main extension for the North Broadway Site would require approval from the City of Yonkers Engineering Department and the WCDOH prior to construction.

D.7.a.ii Sanitary Sewer

Based on discussions with the Yonkers Engineering Department, known pipe sizes, and the age of the pipes, it has been determined that portions of the combined sewer proximate to the Project Sites need to be repaired or replaced with new, larger, pipes in order to accommodate the increased sanitary flow from the Revised Proposed Project. The Applicant's engineer performed flow monitoring of the combined and stormwater sewers at locations identified by the Yonkers Engineering Department in order to confirm the mitigation measures identified in the DEIS and to appropriately size and new, larger, pipes that may be required.

Approximately 2.7 acres of the Chicken Island Site currently drain to the combined sewer system. The Modified Chicken Island Project would reduce this area by 2.26 acres and would instead route stormwater to a new storm system that discharges to the Saw Mill River.

With respect to the Modified North Broadway Project, it is impractical to detain stormwater runoff within the buildings and then pipe it through the building to discharge it at North Broadway. As there is no separate stormwater system in Locust Hill Avenue, stormwater would continue to be directed to the combined sewer. With respect to the Modified Teutonia Project, additional stormwater cannot be removed from the combined sewer due to the inability to convey the stormwater under the MNR tracks or given existing utilities within the street, to pipe it across Main Street to Nepperhan Street.

The Westchester County Department of Environmental Facilities indicated in a Will Serve Letter that the Yonkers Joint Treatment Facility has capacity to serve the Revised Proposed Project. Separation of stormwater flows to the maximum extent practicable and on-site detention provided in the buildings would avoid and minimize potential adverse impacts to the treatment facility from rainfall events.

D.7.b. Mitigation Measures

Plans and specifications for new water utilities will be provided to the Yonkers Engineering Department and the Yonkers Water Bureau prior to submission to the WCDOH for approval.

D.7.b.i Water Supply

The following mitigation measures are required:

- Modified Teutonia Project

- The Applicant shall extend the existing 12-inch water main starting at the intersection of Prospect Street and Hawthorne Avenue to the Teutonia Site.
- The Applicant shall install pumps on both fire and domestic water services as needed to augment the pressure and volume to the buildings.
- The Applicant shall install new fire hydrants and valves as specified and located by the Yonkers Water Bureau.
- Modified Chicken Island Project
 - The Applicant shall upgrade the water main in James Street to an 8-inch DIP to complete the overall water service loop that is proposed to be constructed as part of the Modified Chicken Island Project. This upgrade would include the construction of a new 12-inch water main in both John Street and James Street.
 - The existing 8-inch and 6-inch mains in John Street shall be properly abandoned at the existing connection to the School Street water main.
 - The Applicant shall install pumps on both fire and domestic water services as needed to augment the pressure and volume to the buildings.
 - The Applicant shall install new fire hydrants and valves as specified and located by the Yonkers Water Bureau.
- Modified North Broadway Project
 - The Applicant shall install approximately 2,000 linear feet of new water main in Locust Hill Avenue from Ashburton Avenue to Palisade Avenue.
 - The Applicant shall install pumps on both fire and domestic water services as needed to augment the pressure and volume to the buildings.
 - The Applicant shall install new fire hydrants and valves as specified and located by the Yonkers Water Bureau.

With the mitigation measures described above, adverse impacts to the water supply would be mitigated to the maximum extent practicable.

D.7.b.ii Sanitary Sewer

The Applicant shall undertake mitigation measures to address capacity constraints and pipe conditions including replacement and/or upsizing of portions of the combined sewer within Buena Vista Avenue, Locust Hill Avenue, Baldwin Place, James Street, John Street, and New School Street. A flow monitoring program of the surrounding collection sewers, developed with the Yonkers Engineering Department, was completed.

In addition to the separation of the storm sewer system as described in Section D.8.b.ii, below, the Applicant shall replace the 24-inch diameter pipe at Ann Street that discharges stormwater to the Saw Mill River with a larger diameter pipe. In addition, the Modified Chicken Island Project shall detain on site, or provide a second discharge point for, stormwater. Finally, a section of pipe at the intersection of James Street and Palisade

Avenue that is back pitched shall be repaired. Additional mitigation may be required based on the findings of a video inspection program of area sewers. Whether additional mitigation measures to the inspected infrastructure need to be implemented shall be determined during site plan review.

The Applicant shall mitigate inflow and infiltration (“I&I”) of stormwater and groundwater into the sewer system at a ratio of three-to-one. This mitigation would be accomplished by a combination of relining lengths of existing sewers and payment to the City of a fee in lieu of improvements in the amount of the cost of any required I&I work not being performed by the Applicant. To identify areas of the sewer system that may require relining, a video inspection program of the surrounding collection sewers was developed with the City’s Engineering Department. The results of the video inspection will be utilized by the Applicant and the Yonkers Engineering Department to identify specific sections of pipe that may need to be repaired (e.g., re-lined) based on current conditions of the sewer infrastructure.

With the mitigation measures described above, adverse impacts to the sanitary sewer system would be mitigated to the maximum extent practicable.

D.8. STORMWATER MANAGEMENT

D.8.a. Findings and Determinations

A Stormwater Pollution Prevention Plan (“SWPPP”) was prepared for each Project Site in accordance with the requirements of the City and the NYSDEC State Pollutant Discharge Elimination System General Permit for Stormwater Discharges from Construction Activities Permit No. GP-0-20-001.

D.8.a.i Modified Teutonia Project

The Modified Teutonia Project would result in an increase to the Teutonia Site’s impervious coverage from both the 2013 and 2021 conditions. The Modified Teutonia Project would include a stormwater management infrastructure designed to mimic pre-development drainage patterns and that would control the peak flow rates of project-generated runoff.

D.8.a.ii Modified Chicken Island Project

On the Chicken Island Site, approximately 2.70 acres currently drain to the combined sewer system that connects to the trunk line in Palisade Avenue. The Modified Chicken Island Project would increase the Chicken Island Site’s impervious coverage. The Modified Chicken Island Project would include stormwater management infrastructure designed to mimic the pre-development conditions drainage patterns, improve stormwater quality, and control the peak discharge flow rates generated by the project-generated runoff. 2.26 acres of the site that currently drain to combined sewers would be separated into a new storm sewer system.

D.8.a.iii Modified North Broadway Project

The Modified North Broadway Project would result in an increase to the North Broadway Site's impervious coverage. The Modified North Broadway Project would include stormwater management infrastructure designed to mimic the pre-development condition drainage patterns, improve stormwater quality, and control the peak discharge flow rates of the runoff generated by the project.

D.8.b. Mitigation Measures

With the implementation of the mitigation measures below, the Revised Proposed Project would decrease the rate of stormwater flows from the Project Sites when compared to the current conditions. Additional green infrastructure techniques for stormwater management, including permeable pavement if practicable, would be considered during Site Plan review.

D.8.b.i Modified Teutonia Project

To mitigate the increase in impervious coverage, the Applicant shall address stormwater quantity by providing a "Stormtrap" vault with an outlet control in the building's below-grade garage, which would detain the building's roof runoff. By providing detention, the post-development peak discharge flow rates would be decreased from pre-development conditions, with one exception. Although the total Teutonia Site runoff rate for the 1-year storm would be approximately 32 percent higher post-development compared to 2021 existing conditions (i.e., the current vacant lot), when compared to the 2013 conditions with the former Teutonia Hall building, the 1-year storm runoff rate would be reduced by 23 percent.

With implementation of the SWPPP for the Teutonia Site and the mitigation measures described above, adverse impacts to stormwater management resulting from the Modified Teutonia Project would be mitigated to the maximum extent practicable.

D.8.b.ii Modified Chicken Island Project

To mitigate the increase in impervious coverage, the Applicant shall address stormwater quantity control by providing detention systems on below-grade levels of each of the proposed buildings, with the exception of the small retail building ("Building 1A"), which would detain the roof runoff. By providing detention, the post-development peak discharge flow rates are decreased from pre-development conditions.

A combination of tree pits, stormwater planters, and manufactured treatment devices would provide treatment for stormwater from the redeveloped areas that would ultimately discharge to the Saw Mill River under post-development conditions.

Under post development conditions approximately 2.26 of the 2.70 acres would no longer drain to the combined sewer system and would be routed to a new storm sewer system that discharges into the Saw Mill River. The majority of stormwater runoff not being separated from the combined

sewer comes from areas that are too low in elevation to connect back to the existing outfalls at the Saw Mill River near Ann Street.

With implementation of the SWPPP for the Chicken Island Site and the mitigation measures described above, adverse impacts to stormwater management resulting from the Modified Chicken Island Project would be mitigated to the maximum extent practicable.

D.8.b.iii Modified North Broadway Project

To mitigate the increase in impervious coverage, the Applicant shall collect and convey stormwater generated by the Modified North Broadway Project to two “Stormtrap” vaults with outlet control. One would be located under the vehicular turnaround and “Building 1” entrance and the other would be located below the entrance of the parking garage and “Building 2.” Stormwater would discharge from the detention systems and would route to the combined sewer system in Locust Hill Avenue via a new storm sewer installed by the Applicant in Overlook Terrace. Conveyance of post-detention stormwater to the separate storm system in North Broadway is impracticable as it would need to be piped down through the lobby and retail spaces of the Modified North Broadway Project.

For the Modified North Broadway Project buildings located along North Broadway at lower elevations on the North Broadway Site, there would be roof and area drain inlets that would discharge the collected runoff to the existing separated storm sewer in North Broadway. These separated storm sewers discharge to the nearby Saw Mill River. No detention would be provided for this portion of the proposed drainage system.

With implementation of the SWPPP for the Modified North Broadway Site and the mitigation measures described above, adverse impacts to stormwater management resulting from the Modified North Broadway Project would be mitigated to the maximum extent practicable.

D.9. ENERGY USAGE

D.9.a. Findings and Determinations

The Revised Proposed Project would adhere to the New York State Building and Energy Codes and the Yonkers Green Development Standards. Con Edison has confirmed that the existing electrical and gas utility infrastructure would require improvements to serve the Revised Proposed Project.

Due to the current natural gas moratorium in the downstate New York region, the Revised Proposed Project would include an interruptible gas service for any buildings that are constructed before the moratorium is lifted. The backup fuel source for the Revised Proposed Project would be heating oil.

D.9.a.i Modified Teutonia Project

The anticipated electrical demand load for the Modified Teutonia Project is 10.4 megawatts (“MW”). To serve this anticipated load, Con Edison would need to install three 2500 kilovolt-ampere (“kVA”) underground

network transformers, which would be placed under the sidewalk between Buena Vista Avenue and the proposed building. The existing underground electric cable between Marco Avenue and Kingston Avenue and Yonkers Avenue and Walnut Street would need to be upgraded to handle the additional load.

The anticipated gas demand for the Modified Teutonia Project is 158,360 thousand British thermal units per hour (“MBH”). To serve the Modified Teutonia Project, Con Edison would upgrade 380 feet of 6-inch gas piping on Hudson Street, between Hawthorne Avenue and 49 Buena Vista Avenue, from low pressure to high pressure.

D.9.a.ii Modified Chicken Island Project

The anticipated electrical demand load for the Modified Chicken Island Project is 21.7 MW. To serve this anticipated load, Con Edison would install two isolated networks. For Stages 1 through 4 of the Chicken Island Project, Con Edison would install four 2500 kVA underground network transformers along Palisade Avenue. For Stage 5, Con Edison would install two 1000 kVA underground network transformers along New School Street. The building transformers would be under the sidewalk between the roadway and the front of the buildings. In coordination with Con Edison, the Applicant would install six transformer vaults (four for Stages 1 through 4 and two for Stage 5). Existing underground cable along Yonkers Avenue, between Midland Avenue and Oak Street, would require upgrades. In addition, a connection cable between the Dunwoodie-Granite Hill Substation to Kingston Avenue would need to be upgraded, as would overhead cable along Ludlow Street from Fernbrook Street to Riverdale Avenue. In addition, and also to serve the North Broadway Project, existing underground cable from the Dunwoodie-Granite Hill substation to Lockwood Avenue and Saw Mill River Road and from there to Nepperhan Avenue and Ingram Street would require upgrades. Overhead cable from Lockwood Avenue and Saw Mill River Road to Nepperhan Avenue and Ingram Street and aerial cable along Lockwood Avenue from Saw Mill River Road to Lennon Avenue would also require upgrades. These improvements would be coordinated with the improvements required for the Modified North Broadway Project.

The anticipated gas demand for the Modified Chicken Island Project is 342,641 MBH. Together with other planned projects in the area, Con Edison has the need and will independently be performing an upgrade of the natural gas service in the area of the Chicken Island Site to high pressure. As a result, the Modified Chicken Island Project would only need to install gas service connections from the property line to each building’s point of entry, pending a final Con Edison determination and building connection locations.

D.9.a.iii Modified North Broadway Project

The anticipated electrical demand load for the Modified North Broadway Project is up to 7.1 MW. To serve this anticipated load, Con Edison would install three 1000 kVA underground network transformers along North Broadway. The building transformers would be under the sidewalk between North Broadway and the front of the buildings. The electric improvements described above for the Modified Chicken Island Project would also serve the Modified North Broadway Project.

The anticipated natural gas demand for the Modified North Broadway Project is 107,844 MBH. To serve the Modified North Broadway Project, Con Edison would install 550 feet of 12-inch gas piping on Warburton Avenue and Manor House Square as well as 70 feet of 8-inch gas piping on North Broadway between Manor House Square and the point of service to the site.

D.9.b. Mitigation Measures

As building design progresses, the Applicant shall investigate the potential for incorporating renewable energy generation at one or more of the Project Sites.

With the improvements described above, and the energy savings from adherence of the Revised Proposed Project to New York State Building and Energy Codes and the Yonkers Green Development Standards, the Revised Proposed Project is not anticipated to have an adverse impact on the electricity and gas service or the associated infrastructure and further mitigation measures are not required.

D.10. TRAFFIC AND TRANSPORTATION

D.10.a. Findings and Determinations

D.10.a.i Intersection Analyses

The Revised Proposed Project would result in 883, 1,199, and 1,178 total vehicle trips during the “Weekday AM,” “Weekday PM,” and Saturday peak hours, respectively. The analyses of 38 intersections (the “Study Intersections”) did not indicate the need for project-related pedestrian safety, pedestrian, or transit improvements at the evaluated intersections. The analyses did indicate project-related traffic impacts at 18 of the 38 Study Intersections. **Table 6** summarizes the Study Intersections and time/days where project-related impacts would occur and where mitigation measures are proposed to return to the future “No Build” condition. A majority of impacted Study Intersections would operate at an overall Level of Service D or better with the proposed mitigation. However, although they would be mitigated to the No Build condition, the intersections of Riverdale Avenue and Prospect Street and Nepperhan and Ashburton Avenues would operate at an overall Level of Service E. Therefore, these intersections would operate at the same condition in the future without the Revised Proposed Project as with the Revised Proposed Project with mitigation.

D.10.a.ii Parking

The revised Proposed Zoning Amendments would permit a residential parking ratio of 1 off-street parking space per dwelling unit specifically on the Chicken Island Site and the North Broadway Site. Parking occupancy/demand surveys at nearby, comparable residential developments, completed in 2008 and 2012, found that each occupied unit generated less than one space of parking demand during overnight peaks (0.84 spaces per unit was the average across the five buildings surveyed). In 2021 and 2022, surveys of five additional, comparable developments were completed. These developments averaged 0.78 parking permits per occupied residential unit. It is noted that availability of off-street parking is a significant factor influencing vehicle ownership levels in transit-oriented projects. It is also noted that 1 space per dwelling unit is consistent with the parking requirements in downtown New Rochelle and White Plains, two other Westchester communities with significant access to transit and downtown amenities. The change to the residential parking ratio for the two Project Sites would therefore not result in a significant adverse impact.

**Table 6
Summary of Project-Related Traffic Impacts**

Study Intersection	Proposed Action					
	Weekday AM		Weekday PM		Saturday ¹	
	Traffic Impact	Mitigation Provided	Traffic Impact	Mitigation Provided	Traffic Impact	Mitigation Provided
Buena Vista / Prospect Street	SBLT	Yes	WBR NBTR SBLT	Yes	Not Impacted	N/A
Nepperhan Street / Warburton Avenue / Dock Street / Manor House Square	SBLTR	Yes	SBLTR	Yes	Not Impacted	N/A
Riverdale Avenue / Warburton Avenue / Main Street	Not Impacted	N/A	EBLTR	Yes	Not Impacted	N/A
Riverdale Avenue / Hudson Street	Not Impacted	N/A	EBLTR	Yes	Not Impacted	N/A
Riverdale Avenue / Prospect Street	WBL	Yes	EBLTR WBL WBT	Yes	Not Impacted	N/A
Broadway / Hudson Street	Not Impacted	N/A	EBLR	Yes	Not Impacted	N/A
South Broadway / Prospect Street / Nepperhan Avenue	EBTR WBL SBL	Yes	WBL NBTR SBL	Yes	EBTR	Yes
South Broadway / Vark Street / Park Hill Avenue	Not Impacted	N/A	NBLTR	Yes		
New Main Street / Nepperhan Avenue	Not Impacted	N/A	Not Impacted	N/A	WBL NBLTR	Yes
Waverly Street / Nepperhan Avenue	NBLR	Yes	NBLR	Yes	NBLR	Yes
Nepperhan Avenue / Ashburton Avenue	EBL	Yes	EBL	Yes		
Nepperhan Avenue / Elm Street	EBL	Yes	EBL NBTR	Yes	EBL	Yes
Walnut Street / Yonkers Avenue	Not Impacted	N/A	EBL	Yes		
Yonkers Avenue / Saw Mill Northbound Ramps	EBL	Yes	EBL WBT	Yes		
Yonkers Avenue / Midland Avenue (West)	SBL	Yes	Not Impacted	N/A		
Yonkers Avenue / Saw Mill Southbound Ramps	SBR	Yes	SBR	Yes		
Yonkers Avenue / Cross County Parkway On-Ramp / Midland Avenue (East)	SBTR	Yes	Not Impacted	N/A		
Hawthorne Avenue / Prospect Street	Not Impacted	N/A	WBL	Yes	Not Impacted	N/A
Locust Hill Avenue / Ashburton Avenue	Not Impacted	N/A	NBLR	No		

Notes: L = Left Turn, T = Through, R = Right Turn, EB = Eastbound, WB = Westbound, NB = Northbound, SB = Southbound, N/A = Not Applicable.
 1. Shading indicates intersection was not evaluated during Saturday peak hour.

The Modified Chicken Island Project would have a theoretical deficiency of 87 parking spaces if the parking requirement for each currently anticipated land use at the site is calculated separately. Pursuant to §43-132.C of the Zoning Ordinance, the required number of spaces can be reduced upon a showing that “the accumulated parking demand at any one time of the two or more uses sharing the [parking] facility shall not exceed the total capacity of the facility.” As shown by a shared parking study, during the daytime hours when approximately 800 of the residential cars would not be at the Chicken Island Site, there would be more than enough parking capacity for the retail and office parkers.

D.10.a.iii Transit, Pedestrian, and Bicycle Transportation

The Revised Proposed Project includes the creation of new City street blocks. The street network on the Chicken Island Site includes generous sidewalks throughout, including a 13-foot-wide sidewalk along Palisade Avenue, as well as ADA-accessible crosswalks and ramps. In addition, the Modified Chicken Island Project includes 0.5 acres of pedestrian plazas (not including the standard “sidewalks” of the new blocks) and public open space. The Modified Teutonia Project would include the construction of a wider sidewalk along the west side of Buena Vista Avenue roughly from Prospect Street to Main Street. On the North Broadway Site, the sidewalks in front of the lots fronting North Broadway would be rebuilt in kind and the sidewalk on Overlook Terrace would be replaced in kind from the North Broadway Site to Locust Hill Avenue and new ADA ramps would be installed at that intersection.

Each residential building would include bicycle parking.

With the mitigation measures described above, the Revised Proposed Project would not have a significant adverse impact on transit, pedestrian, and bicycle transportation.

D.10.b. Mitigation Measures

D.10.b.i Traffic and Transportation

Table 7 details the specific mitigation measures proposed to return Study Intersections to the future No Build condition, which include re-striping, signal re-timing, relocating bus stops, and adding signals to currently unsignalized intersections. The traffic mitigation measures would be implemented during the phase of the Revised Proposed Project’s construction in which the project-generated impacts would exceed the relevant impact criteria, unless determined by the City to be required at a different time based on construction period impacts, as discussed below in Section D.14 of these Findings, changes in background traffic, or other circumstances. With implementation of these mitigation measures, project-related significant adverse traffic impacts to the Study Intersections would be fully mitigated except at the Locust Hill Avenue and Ashburton Avenue intersection. The northbound approach of this intersection, which does not warrant a signal, would be impacted in the

Weekday PM peak hour, which could be mitigated by prohibiting the northbound left turn in the City elects.

The Applicant would pay a “fair share traffic mitigation fee” to the City based on the number of dwelling units constructed. This fee would be used by the City to implement traffic mitigation measures determined by the City to be appropriate to mitigate impacts resulting generally from redevelopment by the Applicant and others of the downtown core. The City has determined that the fee would be \$650 per dwelling unit, and would be paid proportionately at the time each Certificate of Occupancy for a Revised Proposed Project building is issued by the City.

The Applicant shall conduct post construction traffic monitoring to determine the adequacy of the mitigation measures, including City implemented measures, and to determine if the City should consider implementing additional measures. Following full occupancy of each building of the Revised Proposed Project, Weekday AM, Weekday PM, and Saturday peak hour driveway counts will be collected at each of the Project Site driveways. Following each data collection, a memorandum will be submitted to the City presenting a comparison of the driveway counts to the trip generation estimates presented in the DEIS. If the driveway peak hour counts exceed the trip generation estimates, the City may request that the Applicant perform additional traffic analyses at the impacted Study Intersections to determine if additional improvements should be implemented by the City using the fair share traffic mitigation fee previously paid by the Applicant. Any future analysis will be coordinated and approved by the City and could include collecting intersection peak hour traffic turning movement counts and conducting peak hour intersection operations analyses to identify additional improvements.

To minimize potential impacts to North Broadway, deliveries to the residential buildings of the North Broadway Project shall only be accepted at the “upper” residential lobbies, accessed off of Overlook Terrace and Locust Hill Avenue.

With the implementation of these mitigation measures, which are subject to review and approval by the City and/or NYSDOT, the significant adverse traffic impacts of the Revised Proposed Project would be mitigated to the maximum extent practicable.

AMS Yonkers Downtown Development

**Table 7
Traffic Mitigation Phasing**

Intersection	Weekday AM Peak Hour	Weekday PM Peak Hour	Saturday Peak Hour	Implementation Phase
Buena Vista / Prospect Street	Signalize intersection Add NBR 50-foot pocket Add SBL 150-foot pocket	Signalize intersection Add NBR 50-foot pocket Add SBL 150-foot pocket	Signalize intersection Add NBR 50-foot pocket Add SBL 150-foot pocket	3
Nepperhan Street / Warburton Avenue / Dock Street / Manor House Square	Adjust cycle length to 90s Reduce Phase 3 by 2s Increase Phase 1 by 2s	Adjust cycle length to 90s Reduce Phase 3 by 2s Increase Phase 1 by 2s	N/A	2
Riverdale Avenue / Warburton Avenue / Main Street	N/A	Reduce Phase 2/5 by 2s Increase Phase 4 by 2s	N/A	4
Riverdale Avenue / Hudson Street	N/A	Reduce Phase 1/5 by 2s Increase Phase 3 by 2s	N/A	2
Riverdale Avenue / Prospect Street	Add NBR 250-foot pocket Relocate EB bus stop to far side Relocate WB bus stop to far side Add NBR overlap phase Reduce Phase 1/2 by 3s Reduce Phase 5 by 1s Reduce Phase 6 by 5s Reduce Phase 7 by 2s Increase Phase 3 by 6s Increase Phase 8 by 8s	Add NBR 250-foot pocket Relocate EB bus stop to far side Relocate WB bus stop to far side Add NBR overlap phase Reduce Phase 1/2 by 4s Reduce Phase 5 by 3s Reduce Phase 6 by 5s Reduce Phase 7 by 4s Increase Phase 3 by 8s Increase Phase 8 by 4s	N/A	3
Broadway / Hudson Street	N/A	Add EBR 75-foot pocket Relocate EB bus stop to Broadway/Main	N/A	2
South Broadway / Prospect Street / Nepperhan Avenue	Add NBR 200-foot pocket Relocate NB bus stop to far side Reduce Phase 3 by 3s Reduce Phase 5 by 3s Increase Phase 1 by 1s Increase Phase 2 by 2s Increase Phase 6 by 6s Adjust signal offset to 16s	Add NBR 200-foot pocket Relocate NB bus stop to far side Reduce Phase 1 by 1s Reduce Phase 3 by 2s Reduce Phase 5 by 3s Increase Phase 2 by 3s Increase Phase 6 by 5s Adjust signal offset to 18s	Add NBR 200-foot pocket Relocate NB bus stop to far side Reduce Phase 2 by 5s Increase Phase 1 by 5s	1
South Broadway / Vark Street / Park Hill Avenue	N/A	Add NBR 50-foot pocket		3
New Main Street / Nepperhan Avenue	N/A	N/A	Add NBR 200-foot pocket Add NBR overlap phase Reduce Phase 2/6 by 2s Increase Phase 1/5 by 2s	2
Waverly Street / Nepperhan Avenue	Signalize intersection	Signalize intersection	Signalize intersection	1
Nepperhan Avenue / Ashburton Avenue	Allow EBL permitted turns Allow WBL permitted turns	Allow EBL permitted turns Allow WBL permitted turns		2
Nepperhan Avenue / Elm Street	Add WBR 50-foot pocket Add WBR overlap phase Reduce Phase 1 by 4s Increase Phase 2 by 4s	Add WBR 50-foot pocket Add WBR overlap phase Reduce Phase 1 by 4s Increase Phase 2 by 4s	Add WBR 50-foot pocket Add WBR overlap phase Reduce Phase 1 by 4s Increase Phase 2 by 4s	1
Walnut Street / Yonkers Avenue	N/A	Reduce Phase 2/6 by 3s Increase Phase 1/5 by 3s		3
Yonkers Avenue / Saw Mill Northbound Ramps	Reduce Phase 2 by 4s Increase Phase 1 by 4s Adjust signal offset to 101s	Reduce Phase 2 by 8s Reduce Phase 3 by 4s Increase Phase 1 by 12s Increase Phase 6 by 4s Adjust signal offset to 101s		3
Yonkers Avenue / Midland Avenue (West)	Reduce Phase 2 by 3s Increase Phase 1 by 3s	N/A		3
Yonkers Avenue / Saw Mill Southbound Ramps	Signalize intersection	Signalize intersection		3
Yonkers Avenue / Cross County Parkway On-Ramp / Midland Avenue (East)	Reduce Phase 1 by 5s Increase Phase 2 by 5s	N/A		4
Hawthorne Avenue / Prospect Street	N/A	Signalize intersection	N/A	3

D.10.b.ii Parking

The Revised Proposed Project would not have a significant adverse impact on off-street parking and, therefore, no mitigation measures are required.

D.10.b.iii Transit, Pedestrian, and Bicycle Transportation

While the Revised Proposed Project would not have significant adverse impacts on downtown pedestrian, bicycle, or transit transportation, the existing downtown streetscape could benefit from additional improvements to serve pedestrians and facilitate other means of mobility. As part of the FEIS, the City, together with the Applicant, prepared a conceptual illustration of potential future improvements to the pedestrian and streetscape experience in the downtown. Improvements to pedestrian lighting in these areas could also be considered. The City would be responsible for implementation of these improvements if it determines them appropriate. The Applicant shall coordinate with the City on implementing these improvements to the extent practicable and feasible.

D.11. AIR QUALITY

D.11.a. Findings and Determinations

The newly constructed mixed-use buildings would typically utilize natural gas-fired heating, ventilation, and air conditioning (“HVAC”) systems. However, the HVAC systems would be capable of utilizing fuel oil when natural gas service is interrupted by the local utility during times of extreme demand. The results of the air quality analysis indicate that the maximum modeled concentrations from the Revised Proposed Project’s HVAC systems are well below the National Ambient Air Quality Standards (“NAAQS”) at ground level—concentration standards designed to protect public health allowing for a margin of safety, including individuals with asthma.

Potential impacts were also evaluated at balconies and amenity terraces within the new buildings. In order to avoid potential air quality impacts from the conservative assumptions used in the analysis (i.e., worst-case fuel source (oil) and worst-case emission stack locations closest to other buildings), design restrictions with respect to the location of the emission stack in Chicken Island “Building 2,” Chicken Island “Building 4,” and the south residential tower of the Modified Teutonia Project, were required. These restrictions dictate the minimum distance between the stack and an adjacent building façade above a certain height.

In addition to air quality impacts generated by stationary sources, the Revised Proposed Project would result in project-generated traffic that would affect traffic conditions within the area of the Project Sites. However, the traffic generated by the Revised Proposed Project did not exceed NYSDOT’s screening criteria, indicating that there would not be a significant adverse air quality impact from project-generated traffic.

D.11.b. Mitigation Measures

With the design restrictions described above, the Revised Proposed Project would not have a significant adverse air quality impact and therefore further mitigation measures are not required.

D.12. NOISE

D.12.a. Findings and Determinations

The projected noise level increments that would result from project-generated traffic compared to existing noise levels would be no greater than 3.1 dBA. Increments of this magnitude would be considered “perceptible” but are described in NYSDEC guidelines as having “no appreciable effect.” The increments are less than the 6 dBA threshold which would require a closer analysis of impact and less than the 10 dBA threshold for a significant increase according to NYSDEC noise impact guidelines. The noise level increases as a result of traffic generated by the Revised Proposed Project would not result in significant adverse impacts at sensitive noise receptors in the study area.

Maximum equipment noise levels from rooftop equipment projected to the noise-sensitive receptors nearest each of the proposed buildings ranged from 43 dBA to 50 dBA and were less than the limits in Chapter 66 of the City Code at all receptors. The total noise levels with the operation of the Revised Proposed Project were in the low to high 50s dBA resulting in an incremental change in noise level of at most 2 dBA. This represents an imperceptible change in noise levels and is less than the NYSDEC guideline for mitigation. Similarly, noise levels from the open-façade parking garages or surface parking would be less than the limits set by the City Code. The Revised Proposed Project’s mechanical systems would therefore not result in a significant adverse noise impact.

Maximum measured and predicted noise levels from all sources throughout the study area do currently, and would continue to, exceed the 65 dBA criteria recommended by NYSDEC guidelines for residential use by up to approximately 8 dBA. However, the façade of the proposed buildings would be designed to provide at least 28 dBA of noise attenuation to ensure interior noise levels are below 45 dBA, which is considered acceptable for residential use. The predicted noise exposure at the proposed residential uses would therefore not constitute a significant adverse impact.

D.12.b. Mitigation Measures

As the Revised Proposed Project would not have a significant adverse impact on noise, no mitigation measures, other than those that are identified above as part of the Revised Proposed Project, are required.

D.13. HAZARDOUS MATERIALS

D.13.a. Findings and Determinations

D.13.a.i Teutonia Site

Portions of the Teutonia Site were remediated under the BCP. Remediation of the Teutonia BCP Site (BCP Site No. C360085) was completed September 25, 2017, and included soil excavation to meet

“Conditional” Track 1 (unrestricted) Soil Cleanup Objectives (“SCOs”), with Track 2 (restricted residential) SCOs applied where Track 1 SCOs could not be met. “Conditional” Track 1 SCOs were achieved for a large portion of the site (0.5920 acres); the “Conditional” designation is due to the presence of tetrachloroethylene in soil vapor post-excavation samples. Track 2 (restricted residential) SCOs were achieved for a 0.1958-acre portion of the site fronting Buena Vista Avenue. As part of the remedial actions for the Teutonia Site, Institutional Controls (“ICs”) and Engineering Controls (“ECs”) were and are still required to be implemented. ECs include the installation of a site cap consisting of a vapor barrier and passive sub-slab depressurization system (“SSDS”) in the building to address concerns of exposure to remaining contamination. A Soil Vapor Intrusion (“SVI”) evaluation is to be conducted after the building and ECs are constructed. As part of the IC, an environmental easement requires adherence to the Site Management Plan (“SMP”) for the BCP site and restricts the use and development of the Teutonia Site to residential, restricted-residential, commercial, or industrial uses only. The environmental easement also prohibits the use of groundwater as a source of potable water without necessary water quality treatment as determined by the New York State Department of Health (“NYSDOH”). The SMP provides that depending on the results of the SVI sampling, conversion to an active SSDS may be required. If an active SSDS is required, the SMP will be revised to include an operation and maintenance plan. The SMP requires site-wide inspections of ICs and ECs be performed no less frequently than quarterly; these inspections are then summarized in an annual Periodic Review Report.

The remainder of the Teutonia Site, located south of the area subject to the BCP, formerly had underground storage tanks (“USTs”). Publicly available documents report that the USTs were removed. Phase II Environmental Site Assessment soil sampling conducted in 2021 determined that concentrations of petroleum hydrocarbon constituents or volatile organic compounds, semi-volatile organic compounds and metals do not exceed unrestricted use SCOs.

D.13.a.ii Chicken Island Site

Two areas of the Chicken Island Site are in the BCP, identified as BCP Site No. C360083 (Chicken Island BCP) and C360191 (The Firehouse BCP). Remediation of the 6.934-acre portion of the site comprising BCP Site No. C360083 (which includes additional property outside the Chicken Island Site) included soil remediation to meet Track 4 SCOs for restricted-residential, commercial, or industrial uses with “hot spot” or source area removal. Remediation included the installation of ECs and ICs to manage remaining contamination. ECs include a site-wide engineered Composite Capping System (“CCS”), consisting of asphalt pavements, concrete covered sidewalks, two feet of clean soil in vegetated areas, and concrete building slabs. In addition, a passive SSDS was installed in two of the buildings located along New Main Street (outside the Chicken Island Site). Environmental easements were

imposed on the Chicken Island BCP Site (C360083) to restrict uses and prohibit groundwater consumption. Two of those environmental easements covered areas located within the Chicken Island Site. As with the Teutonia BCP site, the SMP for the Chicken Island BCP site requires monitoring, reporting, and management of remaining contamination for post-remediation activities, including site redevelopment and ground disturbance. Monitoring includes annual inspection of the CCS, annual groundwater sampling and annual sampling of the SSDS. These inspections and monitoring events are summarized in the annual Periodic Review Report. The SMP also requires an SVI evaluation to determine if a vapor intrusion mitigation system is required. SMP activities will continue until it is determined by NYSDEC that all ECs and/or ICs for the site are no longer necessary.

The potential exposure to remaining contamination is mitigated at the Chicken Island BCP site by ECs and ICs. The potential exposure to remaining contamination during site maintenance or site redevelopment work is addressed in the SMP.

Remedial actions for the 0.79-acre BCP Site No. C360191 will be proposed based on the findings of remedial investigations and could include removal of source contamination and installation of ECs (i.e., side-wide capping system, groundwater monitoring, SSDS systems) and ICs (i.e., environmental easements to restrict site usage, an SMP, groundwater consumption). This BCP site is in the investigation phase. Any interim remedial action would require a NYSDEC-approved Interim Remedial Measures Work Plan and actions must be conducted in compliance with DER-10 and Part 375 and under NYSDEC guidance.

D.13.a.iii North Broadway Site

Phase I Environmental Site Assessments conducted for the North Broadway Site did not identify any Recognized Environmental Conditions, Historical Recognized Environmental Conditions, or Controlled Recognized Environmental Conditions and do not recommend additional investigation.

A pair of 275-gallon above-ground storage tanks (“ASTs”) containing heating oil were identified in the basement of the on-site structure at 7-11 Overlook Terrace (Lot 8). One 2,500-gallon AST containing No. 2 heating oil was observed in the basement of the on-site structure at 23-25 Overlook Terrace. These ASTs would be decommissioned in accordance with applicable regulations prior to building demolition and site redevelopment. Due to the age of the on-site structures, there is the potential for encountering former heating oil USTs and related petroleum releases areas during redevelopment.

D.13.b. Mitigation Measures

Although the potential for subsurface contamination has been identified in some areas of the Teutonia Site and Chicken Island Site, the Revised Proposed Project

is not anticipated to result in significant adverse hazardous materials impacts provided the following mitigation measures are implemented.

D.13.b.i Teutonia Site

Intrusive work on the Teutonia BCP site shall be completed by the Applicant in accordance with the SMP for that site. For intrusive work, the SMP includes, but is not limited to, the following requirements:

- NYSDEC notification prior to the start of excavation, with a report containing project details (i.e., location, extent, depth, and volume of soil to be handled), a review of the exposure potential and anticipated contamination to be encountered, and a plan to handle soil in accordance with the SMP.
- Adherence to the Health and Safety Plan included as part of the SMP.
- Documentation requirements for appropriate disposal of contaminated soil in accordance with local, State, and federal regulations, and the import of any backfill, which must meet NYSDEC Unrestricted Use Soil Cleanup Objectives.
- A certification that the work would be performed in compliance with the SMP.
- A qualified environmental professional would oversee all invasive work; perform the required soil screening; direct the handling, stockpiling, testing, off-site disposal, and import of clean soil; and maintain the appropriate and required documentation of these activities.
- A generic Community Air Monitoring Plan, as outlined in an Excavation Work Plan, and an Odor Control Plan and Dust Control Plan, would be implemented during intrusive activities on the Teutonia Site.
- A report would be submitted to NYSDEC within 90 days of completion of the intrusive activities performed under the SMP and Excavation Work Plan. This report shall contain a summary of the activities performed; a summary of data gathered; information about media that was removed from the site (volume, contamination levels, area from which material was removed); and any other information that may indicate a change to the “remaining contamination” at the site.
- If groundwater is encountered during Teutonia Site development and/or dewatering is necessary during construction activities, these activities must be managed in accordance with state and local regulations for treatment and/or discharge into the municipal wastewater system, as needed.

For the portion of the Teutonia Site south of the BCP site, a contingency plan, with site screening and soil management measures consistent with the approved Excavation Work Plan shall be prepared and implemented by the construction contractor to address the potential for encountering

unknown USTs or residual contamination areas related to the former USTs.

With implementation of these mitigation measures, the Modified Teutonia Project would not result in a significant adverse impact as a result of hazardous materials.

D.13.b.ii Chicken Island Site

The potential exposure to remaining contamination during site maintenance or site redevelopment work is addressed in the Chicken Island BCP site SMP and requires adherence to the SMP; specifically, the Excavation Work Plan, Health and Safety Plan, and Community Health and Safety Plan. The SMP identifies measures and/or actions (i.e., air monitoring, dust control, erosion control, etc.) to ensure that the public living and working near the site, as well as employees or visitors to any facility located on the site, are protected from exposure to site contaminants. The Applicant shall comply with these requirements.

Within BCP Site No. C36008, any dewatering or well development and purged groundwater shall be handled, transported, and disposed in accordance with the SMP. Water is not to be recharged to the surface or subsurface, but is to be managed off-site, as per the SMP.

Within BCP Site No. C360191, mitigation measures required include preparation and implementation of an Excavation Work Plan to manage excavated soils and groundwater and to restore the site cover. The Applicant shall also prepare and implement a site-specific Health and Safety Plan and Community Air Monitoring Plan.

D.13.b.iii North Broadway Site

A contingency plan shall be prepared and implemented by the construction contractor to address the potential for encountering USTs during excavation activities and to manage contamination related to the former operation of the USTs, if any. AST and UST (if present) removal activities shall be completed under a site-Specific Health and Safety Plan and with proper personal protective equipment for the protection of site workers.

Prior to demolition, buildings and structures shall be analyzed for the presence of lead-based paint utilizing the EPA Method 7420 (Flame Atomic Absorption) or 7421 (Graphite Furnace Atomic Absorption), as appropriate. Prior to demolition, buildings and structures shall also be analyzed for asbestos-containing materials. Samples must be sent to a laboratory accredited by the New York State Environmental Laboratory Approval Program and the National Voluntary Laboratory Accreditation Program and analyzed by Polarized Light Microscopy and Transmission Electron Microscopy, if appropriate, for asbestos type and percentage.

If sampling confirms the presence of lead-based paint or asbestos-containing material in building structures to be demolished, those materials shall be managed in accordance with applicable regulations. For

asbestos-containing material, this includes the New York State Industrial Code 56, administered by the New York State Department of Labor, and the USEPA-administered National Emissions Standards for Hazardous Air Pollutants. Lead-based paint is regulated under NYS Public Health Law Title 10 of Article 13, and the Federal “Residential Lead-Based Paint Hazard Reduction Act of 1992.”

D.14. CONSTRUCTION

D.14.a. Findings and Determinations

D.14.a.i Phasing

The Revised Proposed Project is anticipated to be constructed in five (5) principal phases (each a “Phase”) over approximately 10 years. Each principal phase would consist of seven (7) subphases and would overlap with the subsequent phase (see **Table 8**). Construction activities would occur simultaneously at all three Project Sites starting in the second half of Phase 2 continuing through the first half of Phase 4. It is anticipated that during the period of maximum construction overlap between Project Sites, at most 520 construction workers would be present at one time across the three Project Sites. The anticipated construction phasing may change based on market demand, financing, or other factors.

Table 8
Revised Proposed Project Components by Principal Phase

Phase	Site	Project Component
1	Teutonia	North Tower – Residential
	Chicken Island	Building 1 – Residential
	Chicken Island	Building 1a – Retail
	Chicken Island	Building 1b – Temporary Retail
2	North Broadway	South Tower – Residential
	North Broadway	Parking Garage
3	North Broadway	North Tower
	Teutonia	South Tower
4	Chicken Island	Building 2
	Chicken Island	Building 3
5	Chicken Island	Building 4
	Chicken Island	Building 5

D.14.a.ii General Construction Impacts

Construction of the Revised Proposed Project would result in temporary adverse impacts related to sedimentation and erosion, traffic, air quality, noise and vibration. These impacts would be temporary in nature and would be avoided or mitigated to the maximum extent practicable as described below.

D.14.a.iii Construction Manpower and Parking

Construction of the Revised Proposed Project at the three Project Sites would create daily construction-related traffic to and from the Project Sites, including construction workers and the delivery of materials and

equipment. In response to comments on the DEIS, which estimated that 75 percent of workers would arrive by mass transit or car/vanpool, a revised construction analysis prepared by the Applicant assumes that 25 percent of workers would arrive by mass transit or by car/vanpool. While this percentage would fluctuate during the construction process, periods of peak activity would be likely to have the highest levels of carpooling and van usage as those are periods of highest trade activity. Based on this assumption, approximately 390 construction worker vehicles would travel to and from the Project Sites during peak construction worker demand.

To avoid and minimize impacts to on-street parking and traffic and transportation, the Applicant would not permit construction worker parking at the Teutonia Site or North Broadway Site until the on-site parking garages are complete and allowed by the City to be utilized. Workers would have to arrive by shuttle bus from the Chicken Island Site and from the other parking areas described below.

The Chicken Island Site would be used as a satellite parking facility with shuttles running to the Teutonia Site and North Broadway Site. Valet parking would be utilized when necessary, which, when in operation, would provide a capacity of approximately 592 vehicles. After Phase 1 of the Chicken Island Project is complete, the lots would have a capacity of approximately 415 vehicles during valet operations. The Chicken Island Site may also be used for the temporary staging of construction trucks during the day and/or construction materials, which would reduce the availability of parking during certain times. To make up any potential resulting shortfall in parking on the Chicken Island Site, the Applicant shall utilize other sources of off-street parking, which may include the Government Center Garage or the ShopRite parking lot, subject to the receipt of necessary City approvals.

D.14.a.iv Construction Worker Traffic

In response to comments on the DEIS about how construction worker vehicular traffic may impact the expected timing of implementation of the identified traffic mitigation measures, the Applicant conducted an analysis that combined peak hour construction worker trips with peak hour project-generated (or, operational) trips.

Table 9, below, presents the trip estimates for the first five years of construction, which includes portions of the Modified Chicken Island Project and Modified Teutonia Project constructed and occupied.

**Table 9
Construction and Operation Trip Estimates**

Year/Phase-Stage	Yr-01 / Ph-01 - St-01	Yr-01 / Ph-01 - St-02	Yr-01 / Ph-01 - St-03	Yr-02 / Ph-01 - St-04	Yr-02 / Ph-01 - St-05	Yr-03 / Ph-01 - St-06 & Ph-02 - St-01	Yr-03 / Ph-01 - St-07 & Ph-02 - St-02	Yr-04 / Ph-02 - St-03	Yr-04 / Ph-02 - St-04	Yr-04 / Ph-02 - St-05 & Ph-03 - St-01	Yr-05 / Ph-02 - St-06 & Ph-03 - St-02	Yr-05 / Ph-02 - St-07 & Ph-03 - St-03
AM Peak Hour Trip Estimates (i.e., 7:00-8:00 AM)												
Man Power	50	80	140	210	440	510	200	70	130	255	325	135
Construction Trips Peak Hour	34	54	95	142	297	344	135	47	88	172	219	91
Operational Trips	0	0	0	0	0	0	0	313	313	313	313	313
Modified Chicken Island Project								191	191	191	191	191
Modified Teutonia Project								122	122	122	122	122
Modified North Broadway Project								0	0	0	0	0
TOTAL AM PEAK HOUR TRIPS	34	54	95	142	297	344	135	360	401	485	532	404
PM Peak Hour Trip Estimates (i.e., 5:00-6:00 PM)												
Man Power	50	80	140	210	440	510	200	70	130	255	325	135
Construction Trips Peak Hour	34	54	95	142	297	344	135	47	88	172	219	91
Operational Trips	0	0	0	0	0	0	0	457	457	457	457	457
Modified Chicken Island Project								281	281	281	281	281
Modified Teutonia Project								176	176	176	176	176
Modified North Broadway Project								0	0	0	0	0
TOTAL PM PEAK HOUR TRIPS	34	54	95	142	297	344	135	504	545	629	676	548
Notes:												
Bold indicates trips exceed mitigation volume threshold for Phase 1 Mitigations												
Bold and shaded indicates trips exceed mitigation volume threshold for Phase 2 Mitigations												

D.14.a.v Teutonia Site

Approximately 1,477 truck trips would be required to remove the approximately 22,150 cubic yards of material from the Teutonia Site, based on 15 cubic yards per truck. These truck trips would be spread out over two construction phases, over several years, limiting the traffic impact to the surrounding area. Removal of excavated material would typically result in up to 25 truck trips per day.

Based on the Geotechnical Report, rock blasting would not be anticipated within the Teutonia Site. Deep pile foundations, which would require pile driving activities, may be used at the Teutonia Project.

D.14.a.vi Chicken Island Site

Approximately 6,620 truck trips would be required to remove the approximately 99,300 cubic yards of material from the Chicken Island Site, based on 15 cubic yards per truck. These truck trips would be spread over several phases of building construction over several years. Removal

of excavated material would typically result in up to 25 truck trips per day.

Based on the “Geotechnical Review Letter,” prepared by SESI Consulting Engineers and dated October 29, 2020 and the elevations of the lowest floor in the various Chicken Island Buildings, very little to no rock chipping or blasting would be anticipated within the Chicken Island Site. Deep pile foundations, which would require pile driving activities, have not been recommended for the proposed Chicken Island Project.

Based on the excavation depths, multiple levels of tiebacks would be required, which would likely extend beyond the property lines and into the adjoining properties and the City right-of-way which would require temporary easements from adjoining property owners and/or the City.

Groundwater elevations would be above the basement floor elevations for Buildings 1, 2, and 3. Groundwater would also likely be encountered during deeper utility installations. Therefore, a temporary dewatering system would be required to keep groundwater levels at least two feet below the bottom of the excavation during construction.

D.14.a.vii North Broadway Site

Approximately 2,400 truck trips would be required to remove the approximately 36,000 cubic yards of material from the North Broadway Site, based on 15 cubic yards per truck. These truck trips would be spread out over multiple construction phases over several years. Removal of excavated material would typically result in up to 25 truck trips per day.

Based on the “Preliminary Geotechnical Letter Report,” prepared by Geotechnical Engineering Services, P.C. and dated April 22, 2019, bedrock was found as shallow as 4 to 25 feet below ground surface elevations. As the topography of the Site is heavily sloped, rock outcroppings may be encountered within the areas of excavation. As such, a further investigation and evaluation of existing rock within the North Broadway Site would be performed to enhance foundation recommendations for the Revised North Broadway Project. Rock removal techniques including chipping and/or blasting may be employed utilizing mitigating measures and vibration monitoring.

D.14.b. Mitigation Measures

As described below, and set forth in **Table 10**, “Mitigation Measures,” the following mitigation measures shall be required during construction of the Revised Proposed Project. (**Table 10** is located in Section D.16, “Mitigation,” of these Findings.) With the implementation of these measures, construction period impacts would be mitigated to the maximum extent practicable.

D.14.b.i General Mitigation Measures

The Applicant shall prepare a detailed CMP for each Project Site for City approval, which would establish construction management protocols and measures to mitigate potential adverse impacts. The measures outlined in

the preliminary CMP included in the FEIS shall serve as the basis for the final CMP and those measures shall be refined during Site Plan review.

A Soil Erosion and Sediment Control Plan adhering to State and City requirements, would be implemented to avoid and mitigate potential impacts associated with the off-site migration of sediment during construction. Excavation side walls would be adequately braced to mitigate potential steep slope issues during construction and any steep slopes remaining following construction would be secured with structural methods, such as retaining walls, or would be properly stabilized with vegetation.

The Revised Proposed Project would incorporate measures to avoid or minimize fugitive dust during construction, including watering of exposed areas during dry periods, installing truck washing pads at the egress points of each Project Site, and limiting construction vehicle speed to five miles per hour on-site. Construction vehicles and equipment would utilize clean emissions technology to reduce the impact from diesel emissions, as outlined in the CMPs and enforced by inspections/monitoring conducted by the City. Construction activities would be limited to the hours of 8:00 AM–6:00 PM during the week, in accordance with Chapter 66 of the City Code, subject to potential limited waivers.

Blasting, if required, would be conducted in conformance with the blasting protocol in Sections 59-54 through 59-76 of the City Code. Where pile driving and rock chipping would be used, pre-construction surveys would be undertaken and vibration monitoring would be implemented.

Off-site infrastructure improvements would be coordinated with the City Engineering Department and the WCDOH. Appropriate road closure and street opening permits would be obtained.

A NYSDEC General Permit for Stormwater Discharges from a Construction Activity (GP-0-20-001) would be required for each Project Site. The permit would require preparation of a SWPPP for each Project Site.

As part of Site Plan review and prior to construction, the preliminary Construction Site Logistics Diagrams presented in the FEIS, including construction truck routing plans, would be finalized and would include the specific measures required to mitigate impacts from loading and unloading, including requirements for traffic control, time constraints and delivery hours of operations.

The Applicant shall coordinate with YPS prior to, and during, construction to minimize impacts to school bus routes. To the extent practicable, the Applicant would seek to avoid construction activities that would require temporary street closures during peak times of school bus activity.

To minimize fugitive dust impacts to adjacent structures and lots from interior building construction, when needed and applicable, dust decontamination with a high-efficiency particulate air filter would be erected for construction up to the 5th floor of the new buildings. This would include temporary walls and/or protection created from plastic sheets and water to reduce dust from escaping.

Construction vehicle emissions shall be minimized through the methods outlines in the preliminary CMPs, which would be finalized during Site Plan review.

D.14.b.ii Parking and Traffic

In order to reduce the number of construction worker vehicles that would travel to and from a Project Site, the Applicant's construction manager shall offer financial incentives for subcontractors to utilize carpools, vans and public transportation. The incentives would be included in all subcontracts and would include financial reimbursement. All subcontractors shall be directed to advise their labor force of any incentives issued for carpooling and mass transit use. This would minimize the number of single-occupancy vehicles and, therefore, minimize the amount of construction-generated traffic and the number of construction vehicles that must be parked.

To avoid and minimize impacts to on-street parking and traffic and transportation, the Applicant shall not permit construction worker parking at the Teutonia Site or North Broadway Site until the on-site parking garages are complete and allowed by the City to be utilized.

Based on the volume of construction worker vehicular traffic, as well as the potential overlap of vehicular trips from preliminary phases of the Revised Proposed Project's construction and operation, the timing of the traffic mitigation measures described in Section D.10 of this Findings Statement may be required to be adjusted by the City.

As shown in **Table 9** above, at the beginning of construction Year 3, Phase 1 traffic mitigations identified in **Table 7** above, which includes signalizing the Waverly Street / Nepperhan Avenue intersection, may be warranted. During the end of construction Year 4, the Phase 2 traffic mitigations may be warranted, which generally consist of signal retiming, restriping, and bus stop relocations. Subsequent construction years will be evaluated as part of the post-implementation monitoring to determine if planned later mitigation measures need to be implemented earlier in the construction timeline based on field measured trip generation volumes.

To the extent needed and practicable, certain materials for the Modified Teutonia Project and Modified North Broadway Project may be staged on a portion of the Chicken Island Site to allow for coordination of delivery times to those Project Sites. Similarly, concrete subcontractors for those Project Sites may queue at the Chicken Island Site for the same reasons.

D.14.b.iii Teutonia Site

The Applicant shall coordinate construction traffic with child drop-off and pickup at the adjacent Queen’s Daughter’s Daycare, located immediately south of the site. If practical, material or large equipment deliveries would be scheduled between 9:00 AM and 3:00 PM to avoid conflicts with drop-off and pickup times at the facility.

The Applicant shall coordinate with MNR to determine any conditions or requirements for excavation work adjacent to the MNR right-of-way. An MNR Entry Permit would be obtained and MNR would be notified prior to the start of work. MNR takes no exception to the support or excavation plan submitted for the Teutonia Project, provided the conditions described above are met. Excavation work along the eastern portion of the site near the Buena Vista Avenue right-of-way would be designed to protect the nearby/adjacent utilities and would include lateral bracing to support Buena Vista Avenue.

A pre-construction survey shall be conducted by the Applicant for adjacent structures to establish survey points for monitoring during construction. Throughout the excavation and foundation construction phases at the Teutonia Site, measurements of movement and vibration levels would be made in the adjacent buildings to the north and south of the site.

D.14.b.iv Chicken Island Site

Access to and from the firehouse at the intersection of New School Street and Palisade Avenue shall be maintained during construction and flagmen placed at the site entrances would minimize the potential for construction trucks to back up and obstruct the firehouse.

Groundwater shall be sampled during excavation to determine the presence of contaminants. Should contaminants be found, the groundwater shall be treated in accordance with the BCP controls on the site and would be stored on-site to be transported and treated at an approved facility. If significant groundwater inflow is encountered or if any excavations extend greater than two feet below the observed groundwater levels, a more comprehensive dewatering system may be required. Permits for construction dewatering may be required. Electric pumps shall, if capable of providing adequate capacity, be utilized. If non-electric pumps are used, the pumps shall be placed in a sound attenuating enclosure. Foundation drains would be required for any retaining walls below grade and would be tied to the storm sewer system or would utilize a sump pump. All pumped water shall be handled in accordance with applicable requirements and regulations and the SMP for the BCP site and be approved by the City engineer. Water shall not be recharged to the surface or subsurface, but shall be managed off-site, as per the SMP.

A structural evaluation of the existing Saw Mill River culvert, which is located within the footprint of proposed Chicken Island “Building 4,”

shall be conducted to determine any necessary modifications, repairs, or replacement.

D.14.b.v North Broadway Site

The Applicant shall require its Construction Manager and all sub-contractors to limit the size of construction trucks for the North Broadway Project to match the available roadway geometry in this area.

To the maximum extent practicable, construction on the North Broadway fronting parcels of the North Broadway Site shall be done from the Baldwin Place and Overlook Terrace access points, utilizing materials and equipment staged/stored on the main portion of the North Broadway Site.

The Applicant shall meet with the YPS and also with the community proximate to the North Broadway Site, to discuss anticipated construction activities and solicit input, including on practicable measures to mitigate potential impacts on scheduled community events.

D.15. SUSTAINABILITY

D.15.a. Findings and Determinations

The Revised Proposed Project shall comply with the Yonkers Green Development Standards. These standards were designed to conserve natural resources, increase energy and water efficiency, and improve indoor air quality. The Yonkers Green Development Checklist (“Checklist”) outlines these standards. In addition to the mandatory requirements included in the Checklist, new construction projects must meet certain additional, optional standards. A preliminary Checklist for each Project Site was prepared for the DEIS and represented the minimum sustainability measures that would be included in the buildings. As design of the buildings progresses and additional measures are incorporated, these Checklists will be updated.

The Revised Proposed Project includes a number of sustainability measures that exceed the requirements of the Yonkers Green Development Standards. These measures include access to fresh, local foods; proximity to services; access to public transportation; tree plantings; use of recycling, salvaging, or diversion practices to reduce non-hazardous construction and demolition waste by at least 75 percent; and, for the Modified Teutonia Project and Modified Chicken Island Project, brownfield redevelopment. In addition, the Applicant shall provide a minimum of 5 percent electric vehicle charging stations in each garage at each Project Site. Each building will also include a white roof, which would help to reduce energy use through reduced cooling costs.

D.15.b. Mitigation Measures

The Revised Proposed Project is not anticipated to have an adverse impact on sustainability and mitigation measures, other than those incorporated as part of the Project, are not required. The Applicant will provide a minimum of 5 percent electric vehicle charging stations in each garage at each Project Site.

D.16. MITIGATION

Mitigation measures that are required of the Revised Proposed Project, as detailed above, are also listed in **Table 10**.

**Table 10
Mitigation**

Chapter/Impact Category	Proposed Mitigation	Responsible Entity/Agency
2 / Land Use and Zoning	The Revised Proposed Project would not result in significant adverse effects with respect to land use, zoning and/or public policy. Therefore, no mitigation measures are required.	
2 / Public Policy: New York State Coastal Management Program – Local Waterfront Revitalization Plan/Policy #7	<ol style="list-style-type: none"> 1. The Modified Teutonia Project incorporates bird-safe building design features on the first three levels of each building and where trees or other vegetation is immediately adjacent to glass on the buildings' exteriors, limited indoor and outdoor lighting, and flashing white rooftop obstruction lighting to reduce the potential for bird collision. 	City of Yonkers Planning Board
3 / Visual and Community Character: Community Character and Visual Resources	<p>The Revised Proposed Project would not result in a significant adverse visual impact; No mitigation measures are required. However,</p> <ol style="list-style-type: none"> 1. Buena Vista sidewalk widened from Prospect Street to Main Street. 2. Portion of façade of Modified Teutonia Project podium to emulate the former Teutonia Hall façade. 	City of Yonkers Planning Board
3 / Visual and Community Character: Shadows	<p>Applicant would consult with the Mt. Carmel Baptist Church to offset impacts of incremental shadows to the stained glass windows. Measures to be explored include cleaning of the interior/exterior of the windows or of any protective covering if present; replacement of any protective covering if present with a more translucent material; and installation of artificial lighting, which could simulate the effect of direct sunlight on the stained-glass windows.</p> <ol style="list-style-type: none"> 1. The Applicant would work with MNR to evaluate its specific concerns related to shadowing of the right-of-way as site and building design progresses. 	If necessary, Coordination with the NYS OPRHP City of Yonkers Planning Board
3 / Visual and Community Character: Wind	<ol style="list-style-type: none"> 1. Landscaping, wind screens, and canopies would be used to mitigate wind speeds within the vicinity of the Modified Chicken Island Project and Modified North Broadway Project. 2. Recessing the Modified Teutonia Project's north residential entrance and the affected entrances for the Modified Chicken Island Project and Modified North Broadway Project by at least five feet if determined effective and feasible by supplemental wind study to result in wind speeds comfortable for the intended use. 3. Mitigation options to achieve lower wind speeds at localized areas on the Modified Teutonia Project terraces include the addition of trellises, wind screens, or landscaping. 4. Additional wind evaluations may be conducted as building designs are finalized during the Site Plan review process, with a focus on the pedestrian environment immediately proximate to the proposed buildings. 5. The Applicant will coordinate with the adjacent Queens Daughters daycare to incorporate appropriate wind control measures, such as canopies and trellises. 	City of Yonkers Planning Board (Site Plan Review)

**Table 10 (cont'd)
Mitigation**

Chapter/Impact Category	Proposed Mitigation	Responsible Entity/Agency
4 / Cultural Resources: Archaeological Resources	<p>The Revised Proposed Project would not result in significant adverse impacts to archeological resources; therefore, no mitigation measures are required. However, for Chicken Island:</p> <ol style="list-style-type: none"> The Applicant would prepare an Unanticipated Discoveries Plan, which would describe the procedures to be implemented in the event that significant unanticipated archaeological resources are encountered during construction. 	<p>NYS OPRHP City of Yonkers Planning Board</p>
4 / Cultural Resources: Historic Resources	<ol style="list-style-type: none"> The Applicant would develop and implement Construction Protection Plans (“CPPs”) for each Project Site to avoid inadvertent construction-related impacts on historic resources. The CPPs would be developed in coordination with OPRHP and would follow the guidance contained in the “Secretary of the Interior’s Standards for Blasting,” by Michael Lynch, and the National Park Service’s “Protecting a Historic Structure during Adjacent Construction,” by Chad Randl. <p>Teutonia Site:</p> <ol style="list-style-type: none"> The Buena Vista Avenue façade of the former Teutonia Hall was dismantled and palletized by the Site’s previous owner, and was subsequently inventoried and moved off site to a storage facility. Although Teutonia Hall was demolished by an unrelated prior owner of the Teutonia Hall Site, the Applicant would emulate the former Teutonia Hall façade on a portion of the building’s podium, including reuse of certain original materials and recreation of others as partial mitigation for the prior demolition. <p>Chicken Island Site:</p> <ol style="list-style-type: none"> Mt. Carmel Baptist Church at 175 Nepperhan Avenue is in proximity to the Chicken Island Site. A Construction Management Plan (CMP) would be developed and implemented by the Applicant to avoid inadvertent construction-related impacts. Applicant to consult with Mt. Carmel Baptist church to offset impacts of incremental shadows to the stained glass windows. <p>North Broadway Site:</p> <ol style="list-style-type: none"> Four lots of the Modified North Broadway Site are within the Yonkers Downtown Historic District. One of the lots—50 North Broadway (Tax Lot 67)—is identified by OPRHP as contributing to the significance of the historic district but are proposed to be demolished. Demolition of this S/NR-eligible contributing property would constitute an adverse impact on historic resources under Section 14.09 of the New York State Historic Preservation Act (SHPA). Therefore, the Applicant would prepare an “Alternatives Analysis” to evaluate whether given the objectives of the Modified North Broadway Project, there are any feasible and prudent alternatives to demolishing the building, and would develop mitigation measures in consultation with OPRHP, which would be set forth in a Letter of Resolution to be executed between the Applicant, OPRHP, and the New York State Department of Environmental Conservation pursuant to Section 14.09 of the SHPA. Anticipated mitigation measures include Historic American Buildings Survey (HABS) documentation of the property. 	<p>NYS OPRHP City of Yonkers Landmarks Preservation Board City of Yonkers Planning Board</p>

**Table 10 (cont'd)
Mitigation**

Chapter/Impact Category	Proposed Mitigation	Responsible Entity/Agency
5 / Geology, Soils, and Topography	<ol style="list-style-type: none"> 1. A Soil Erosion and Sediment Control Plan (SESC) Plan would be implemented to mitigate potential soil erosion impacts during construction (DEIS Chapter 15, "Construction," summarizes the measures that would be implemented). 2. Additional mitigation measures would be implemented in connection with disturbances to soils in areas that are subject to State Brownfield Cleanup Program requirements (see DEIS Chapter 14, "Hazardous Materials"). 	<p>NYSDEC City of Yonkers Planning Board City of Yonkers Department of Engineering</p>
6 / Socioeconomic, Fiscal Impacts, and Environmental Justice	<p>The Revised Proposed Project's residential socioeconomic and market influence mirrors ongoing trends toward higher rents and incomes, possibly contributing to displacement pressures. The Revised Proposed Project would provide the City's required affordable housing and/or contribution toward provision of affordable housing. As there would not be disproportionate significant adverse effects on minority or low-income populations, no environmental justice concerns associated with the Revised Proposed Project, and no mitigation measures are required.</p> <ol style="list-style-type: none"> 1. Existing commercial tenants at the Project Sites in good standing throughout their lease would be offered space in the Revised Proposed Project at market rate rents. 2. The Applicant would provide relocation assistance for displaced commercial and residential tenants and up to \$5,000 per displaced residential unit in financial assistance to offset relocation costs. 	<p>City of Yonkers Planning Board City of Yonkers Department of Planning & Development</p>
7 / Community Facilities: Financial Costs of City Services	Revised Proposed Project would not result in a significant adverse impact; No mitigation measures are required.	
7 / Community Facilities: Police Protection	Revised Proposed Project would not result in a significant adverse visual; No mitigation measures are required.	
7 / Community Facilities: Fire Protection	Revised Proposed Project would not result in a significant adverse impact; No mitigation measures are required.	
7 / Community Facilities: Emergency Medical Services	Revised Proposed Project would not result in a significant adverse impact; No mitigation measures are required.	
7 / Community Facilities: Public Schools	Revised Proposed Project would not result in a significant adverse impact; No mitigation measures are required.	
7 / Community Facilities: Parks, Recreation, and Open Space	Revised Proposed Project would not result in a significant adverse impact; No mitigation measures are required.	
7 / Community Facilities: Solid Waste and Recycling	Revised Proposed Project would not result in a significant adverse impact; No mitigation measures are required.	

**Table 10 (cont'd)
Mitigation**

Chapter/Impact Category	Proposed Mitigation	Responsible Entity/Agency
<p>8 / Infrastructure and Utilities: Water Supply</p>	<p>Teutonia Site:</p> <ol style="list-style-type: none"> 1. Extend the existing 12-inch water main starting at the intersection of Prospect Street and Hawthorne Avenue to the Teutonia Site. 2. Pumps on both fire and domestic water services would be installed as needed to augment the pressure and volume to the buildings. 3. New fire hydrants and valves would be installed as specified and located by the Yonkers Water Bureau. <p>Chicken Island Site:</p> <ol style="list-style-type: none"> 4. Upgrade the water main in James Street, currently a 6-inch ductile iron pipe (DIP), to an 8-inch DIP to complete the overall water service loop that is proposed to be constructed as part of the Modified Chicken Island Project. This upgrade would include the construction of a new 12-inch water main in both John Street and James Street. 5. The existing 8 inch and 6 inch mains in John Street will be properly abandoned at the existing connection to the School Street water main. 6. Pumps on both fire and domestic water services would be installed as needed to augment the pressure and volume to the buildings. 7. New fire hydrants and valves would be installed as specified and located by the Yonkers Water Bureau. <p>North Broadway Site:</p> <ol style="list-style-type: none"> 8. Install approximately 2,000 linear feet of new water main in Locust Hill Avenue from Ashburton Avenue to Palisade Avenue. 9. Pumps on both fire and domestic water services would be installed as needed to augment the pressure and volume to the buildings. 10. New fire hydrants and valves would be installed as specified and located by the Yonkers Water Bureau. 	<p>City of Yonkers Department of Engineering, Water, Public Works City of Yonkers Planning Board</p>

**Table 10 (cont'd)
Mitigation**

Chapter/Impact Category	Proposed Mitigation	Responsible Entity/Agency
8 / Infrastructure and Utilities: Sanitary Sewer	<ol style="list-style-type: none"> 1. Mitigation measures to address capacity constraints and pipe conditions are anticipated to include replacement and/or upsizing of portions of the combined sewer within Buena Vista Avenue, Locust Hill Avenue, Baldwin Place, James Street, John Street, and New School Street. Flow monitoring program of the surrounding collection sewers, developed with the City's Engineering Department, was completed. TV inspection is underway. 2. For the stormwater flow that would still be connected to the combined sewer system, the detention provided for on-site runoff will provide a measured reduction to overall flows reaching the combined sewer. 3. To further mitigate the increased flow, additional I&I mitigation would be provided at a three-to-one ratio, in accordance with Westchester County policy. This would be accomplished by a combination of relining lengths of existing sewers as directed by the City and payment to the City of a fee in lieu of improvements in the amount of the cost of any required I&I work not being performed by the Applicant, for implementation by the City of other City-wide improvements. <p>Chicken Island Site:</p> <ol style="list-style-type: none"> 4. The 24-inch diameter pipe at Ann Street that discharges stormwater to the Saw Mill River will be replaced with a larger diameter pipe. 5. To mitigate the increased sanitary sewer flow from the Revised Proposed Project, the Applicant will separate stormwater runoff from the combined sewer system where practical. The stormwater runoff from the Chicken Island Site and from some of the surrounding roadways will be separated from the combined sewer system and would be conveyed to the nearby Saw Mill River, reducing approximately 2.26 acres of drainage area runoff from the combined sewer. <p>North Broadway Site:</p> <ol style="list-style-type: none"> 6. Any mitigation required for connection to the combined sewer system in Locust Hill Avenue would be further evaluated with the City Engineering Department during Site Plan review. 	City of Yonkers Planning Board, Department of Engineering
9 / Stormwater Management	<ol style="list-style-type: none"> 1. Permanent measures to mitigate impacts to downstream flooding conditions include a detention system at the Teutonia Site, manufactured treatment devices and detention systems at the Chicken Island Site, and a manufactured treatment device and detention system at the North Broadway Site. 2. Additional green infrastructure techniques for stormwater management, including permeable pavement where practicable, would be considered during Site Plan review. 	City of Yonkers Planning Board, Department of Engineering
10 / Energy Usage	The Revised Proposed Project incorporates energy reducing design features that would reduce long-term operational energy use. The Revised Proposed Project would not result in significant adverse impacts. Therefore, no mitigation measures are required.	

**Table 10 (cont'd)
Mitigation**

Chapter/Impact Category	Proposed Mitigation	Responsible Entity/Agency
11 / Traffic and Transportation	<ol style="list-style-type: none"> 1. Mitigation measures to address potential traffic impacts are identified in Table 7. 2. The Applicant would pay a \$650 per dwelling unit “fair share traffic mitigation fee” in proportional installments at the time a Certificate of Occupancy is issued for a building of the Revised Proposed Project. 3. To minimize potential impacts to North Broadway, deliveries to the residential buildings of the North Broadway Project shall only be accepted at the “upper” residential lobbies, accessed off of Overlook Terrace and Locust Hill Avenue. Deliveries to the residential buildings shall not be made to the North Broadway lobbies. 	City of Yonkers Planning Board, Department of Engineering New York State Department of Transportation – Region 8
12 / Air Quality	The Revised Proposed Project would not result in potential significant adverse air quality impacts from stationary sources. Traffic generated by the Revised Proposed Project does not exceed NYSDOT’s screening criteria, indicating no significant adverse air quality impact from project-generated traffic. Therefore, no mitigation measures are required. Nevertheless, the Revised Proposed Project design incorporates restrictions on exhaust stack placement to locate them away from potential receptors.	City of Yonkers Planning Board
13 / Noise	Residential buildings shall provide a minimum 28 dBA façade noise attenuation.	
14 / Hazardous Materials	Although the potential for subsurface contamination has been identified in some areas of the Teutonia Site and Chicken Island Site, the Revised Proposed Project is not anticipated to result in significant adverse hazardous materials impacts.	NYS DEC City of Yonkers Planning Board
15 / Construction	<ol style="list-style-type: none"> 1. The Applicant would revise/finalize the detailed Construction Management Plan (CMP) provided as FEIS Appendix H-1, which would establish construction management protocols and measures to mitigate potential adverse impacts. 2. A Soil Erosion and Sediment Control Plan (SESC) would be implemented to avoid and mitigate potential impacts associated with the off-site migration of sediment during construction. 3. Excavation side walls would be adequately braced to mitigate potential steep slope issues during construction. 4. Steep slopes remaining following construction would be secured with structural methods or would be properly stabilized. 5. Measures would be taken during construction to avoid, minimize, and mitigate potential adverse impacts from subsurface environmental conditions on the Teutonia Site and Chicken Island Site (see DEIS Chapter 14, “Hazardous Materials”) and mitigation measures on the Teutonia Site include a vapor barrier and passive sub-slab depressurization system. 6. Construction vehicle emissions will be minimized through: <ol style="list-style-type: none"> a. Use of ultra-low sulfur diesel fuel for all on-site construction equipment and delivery trucks; b. Limiting internal combustion engine-powered construction equipment to late model (1998 and newer) unless otherwise approved by the Commissioner of Building; and c. All non-road vehicles over 50HP used with regard to the Revised Proposed Project are to utilize the best technology available for reducing the emission of pollutants, including, 	City of Yonkers Planning Board, Department of Engineering

**Table 10 (cont'd)
Mitigation**

Chapter/Impact Category	Proposed Mitigation	Responsible Entity/Agency
	<p>but not limited to, retrofitting such non-road vehicles with oxidation catalysts, particulate filters, and/or technology with comparable or better effectiveness. All construction equipment will include PM_{2.5} emission controls.</p> <ol style="list-style-type: none"> 7. Valet parking for construction workers would be provided on the Chicken Island Site as needed. Shuttles would take workers to and from the Teutonia Site and North Broadway Site. If necessary, the Applicant shall utilize other sources of off-street parking. 8. The Applicant's construction manager will provide incentives for subcontractors to utilize vans and public transportation to minimize the number of parked vehicles. 9. The CMP and Construction Logistics Diagrams will be coordinated with the Yonkers Police Department and the Yonkers Fire Department during Site Plan review. 10. The contractor will work with the City of Yonkers, Yonkers Public Schools (specifically including Martin Luther King, Jr. Academy), and surrounding neighborhood associations to schedule periodic meetings to inform the neighbors of scheduled Project construction and anticipated neighborhood impacts and to solicit input, including on practicable measures to mitigate potential impacts on scheduled community events. 11. The Applicant will provide flagmen as needed during the Queens Daughters Daycare drop-off and pick-up times. 12. The Applicant will require its Construction Manager and all sub-contractors to limit the size of construction trucks for the North Broadway Project to match the available roadway geometry in this area. 13. To the extent practicable, construction on the North Broadway fronting parcels of the North Broadway Site would be done from Baldwin Place and Overlook Terrace access points, utilizing materials and equipment staged/stored on the main portion of the North Broadway Site. 14. Dust decontamination with a high-efficiency particulate air (HEPA) filter will be erected for construction up to the 5th floor of new buildings when needed and applicable. 15. A third-party site security company would be engaged on an as-needed basis to provide onsite security after normal working hours once the building superstructure is underway. 	
<p>16 / Sustainability</p>	<p>The Revised Proposed Project includes sustainability measures that exceed the requirements of the Yonkers Green Development Standards.</p> <ol style="list-style-type: none"> 1. Each building at each Project Site will include a white roof. 2. The Applicant will provide a minimum of 5 percent electric vehicle charging stations in each garage at each Project Site. 	<p>City of Yonkers Planning Board, Department of Engineering</p>

D.17. GROWTH-INDUCING ASPECTS

While the Revised Proposed Project may induce growth, subsequent land development applications submitted to the City of Yonkers for review and approval would comply with the State Environmental Quality Review Act and City of Yonkers review requirements. These site-specific environmental reviews would evaluate existing conditions accounting for Revised Proposed Project related growth as their baseline condition, and appropriate mitigation measures for such projects would be required. Therefore, the Revised Proposed Project would not be expected to result in a significant growth-inducing impact and no mitigation measures are required.

D.18. IRREVERSIBLE AND IRRETRIEVABLE COMMITMENT OF RESOURCES

Construction and operation of the Revised Proposed Project would result in the expenditure of natural and human-made resources. Natural resources include the use of land and energy. Human-made resources include the effort required to develop, construct, and operate the Revised Proposed Project (time and labor); building materials; financial funding; and motor vehicle use. Resources are considered irretrievably committed because it is highly unlikely that they would be used for some other purpose. None of these irreversible or irretrievable commitments of resources is considered significant and no mitigation measures are required.

E. ALTERNATIVES

The Lead Agency evaluated the following alternatives:

- Alternative 1: No Action; and
- Alternative 2: Development Under Existing Zoning.

E.1. NO ACTION ALTERNATIVE

The “No Action” alternative is the revised Proposed Zoning Amendments not being adopted and the Revised Proposed Project not being constructed. This alternative does not meet the Applicant’s goals, objectives and needs.

Not redeveloping the Chicken Island Site would be inconsistent with the City’s objectives inasmuch as the City sold the Chicken Island Site to the Applicant for the purpose of redeveloping this long underutilized parcel.

E.2. DEVELOPMENT UNDER EXISTING ZONING

The “Existing Zoning Alternative” analyzes the potential environmental impacts if the revised Proposed Zoning Amendments are not adopted and the Project Sites are redeveloped pursuant to their current zoning.

As would be the case with the Revised Proposed Project, development of the Project Sites under the existing zoning would occur over a period of approximately 10 years, with development occurring in several overlapping phases. In total, the Project Sites could be

developed with approximately 2,800 residential rental units², 90,000 square feet of active, street-level commercial uses² (i.e., retail and restaurant uses), 39,216 square feet of commercial office uses, and 4,159 parking spaces. As shown in **Table 11**, this is approximately 756 (21 percent) fewer residential units than the Revised Proposed Project, a similar amount of active, street-level commercial uses, 9,216 square feet more commercial office space than the Revised Proposed Project, and approximately 255 (seven percent) fewer parking spaces. As described below, while the Chicken Island Site actually yields slightly more residential units under the current zoning than in the Revised Proposed Project, the number of units at the Teutonia Site and the North Broadway Site would be cut approximately in half. At the Chicken Island Site, the number of parking spaces required would increase by 47 percent, 1,023 spaces, from the Revised Proposed Project owing to the higher parking ratio for multifamily dwellings in the existing zoning (see **Table 11**).

**Table 11
Existing Zoning Alternative**

		Total Dwelling Units	Affordable Dwelling Units	Retail (sf)	Office (sf)	Parking Required	Parking Provided
Teutonia	Revised Proposed Project	906	45 to 91	10,000	0	940	956
	Existing Zoning Alternative	460	23 to 46	12,432	0	501	517
	Delta	-446	-22 to -45	2,432	0	-439	-439
	Delta	-49%		24%		-47%	-46%
Chicken Island	Revised Proposed Project	2,000	100 to 200	70,000	17,000	2,174	2,180
	Existing Zoning Alternative	2,026	101 to 203	69,983	28,925	3,197	3,200
	Delta	26	1 to 3	-17	11,925	1,023	1,020
	Delta	1%		0%	70%	47%	47%
North Broadway	Revised Proposed Project	650	33 to 65	4,000	13,000	726	768
	Existing Zoning Alternative	314	16 to 32	4,000	10,291	367	442
	Delta	-336	- 17 to -33	0	-2,709	-359	-326
	Delta	-52%		-0%	-21%	-49%	-42%
All Project Sites	Revised Proposed Project	3,556	178 to 356	84,000	30,000	3,840	3,904
	Existing Zoning Alternative	2,800	140 to 281	86,415	39,216	4,065	4,159
	Delta	-756	-38 to -75	+2,415	9,216	291	255
	Delta	-21%		+3%	31%	8%	7%

Source: S9 Architecture

F. LEAD AGENCY DISCUSSION OF DECISION

The Planning Board, as Lead Agency, has carefully considered in detail the social, economic, fiscal, land use and other relevant factors, as well as the reasonably anticipated environmental impacts of the Revised Proposed Project and practicable measures to mitigate impacts. The Lead Agency has given particularly close attention to issues that were the subject of extensive comment, including density, visual impacts, community character, community facilities (including fire

² This figure is slightly less than what was presented in the DEIS to account for the removal of two parcels from the North Broadway Project Site subsequent to the DEIS.

Lead Agency Statement of Findings

protection), socioeconomics (including fiscal implications), traffic, parking, and construction impacts. This Findings Statement is the result of the Lead Agency's weighing and balancing of these and other relevant factors and considerations as set forth above, and in the State Environmental Quality Review Act.

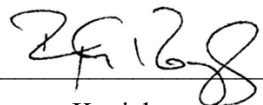
G. CERTIFICATE OF FINDINGS TO APPROVE THE ACTION

Accordingly, having considered the DEIS and FEIS, the Planning Board through this Findings Statement, certifies that:

- A. It has considered the relevant environmental impacts, facts and conclusions disclosed in the DEIS and FEIS;
- B. It has weighed and balanced the relevant environmental impacts with social, economic and other considerations;
- C. The requirements of 6 NYCRR Part 617 have been met; and
- D. Consistent with social, economic and other essential considerations from among the reasonable alternatives available, the Revised Proposed Project avoids or minimizes adverse environmental impacts to the maximum extent practicable; and
- E. Adverse environmental impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions of any site plan approval the relevant mitigation measures identified in this Findings Statement.

Certified by the Planning Board by Resolution adopted on November 9, 2022.

City of Yonkers

By:  _____
Roman Kozicky

Chair, Yonkers Planning Board

DRAFT



February 26, 2024

Teutonia Hall, Phase 1 Residential

Yonkers BV AMS, LLC

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



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EXECUTIVE SUMMARY

THE TEUTONIA HALL PROJECT

Yonkers BV AMS LLC (Applicant) requests financial assistance from the City of Yonkers IDA (Agency) to support a new multifamily housing facility, Teutonia Hall, at 41 Buena Vista Avenue, which will be constructed in two phases. 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 for both phases. This report analyzes Phase 1. The Project includes:

- ◆ 510 apartments, 459 of which will be market rate and 51 of which will be offered to households earning 50% or 60% of the area median income (AMI). 2,161 square feet of retail space and 510 garage parking spaces will be available.
- ◆ \$282,011,242 total project costs, funded by a equity and a mortgage. The Applicant expects to receive \$43 million of brownfield tax credits in Year 4, and will prepay a portion of the mortgage.

Financial Assistance Requested

- ◆ A PILOT term of 20 years, resulting in a Real Property Tax Abatement estimated to be \$17,358,410, present value. Total abatement is expected to be 35%.
- ◆ Sales tax exemption on construction materials, saving \$7,754,898 in costs.
- ◆ Mortgage recording tax exemption, saving \$2,677,850 in costs.
- ◆ Applicant also anticipates \$43 million of brownfield tax credits from other public sources.

Benefits to this project, including Agency assistance and tax credits, are estimated to be 25.1% of total project costs, below the 30% threshold for prevailing wage rules to apply.

CONCLUSIONS AND RECOMMENDATION

Storrs Associates finds that the financial assistance is necessary for the Project to operate and be fiscally stable. The high construction costs for the site, plus the expected mortgage rate, cause debt service to absorb a majority of revenues. The Project is expected to take 3 years to be fully occupied because of its size, impairing early cash flow, which later improves to financial viability. Without the up front cost savings and PILOT, the Project is financially unfeasible and un-

Estimated Return on Investment for Applicant

With the requested financial assistance, the Project is estimated to deliver a total return, including annual net income and a hypothetical capital gain at 20 years, of 3.84%. This is below the 4.67% yield on a 20-year Treasury Note, largely because of high debt service and high vacancy in the first two years.

On an annualized basis over the term of the PILOT, a hypothetical sale of the Project delivers a 14.49% capital gain, after paying off the mortgage.

The Applicant has stated that the Project will move forward despite the early challenges. Storrs Associates finds this reasonable, given the steady improvement in net income as debt is repaid and operations stabilize.

Estimated Economic Benefits in Yonkers

- ◆ Project construction is estimated to generate 1,574 direct jobs plus another 33 indirect and induced jobs. Estimated contribution to Gross Regional Product (GRP) is \$213,261,342.
- ◆ Annual facility operations, plus annual spending by resident households will support 11 direct on-site employees, 4 indirect jobs, and 16 induced jobs in the City of Yonkers, and contribute an estimated \$8,359,751 to Gross Regional Product each year.

Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ Benefit/cost ratio within Yonkers of \$2.36/ \$1.00
- ◆ Net fiscal benefit of \$26,782,165 over the 20-Year PILOT.

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SUMMARY OF RESULTS

ESTIMATED BENEFITS AND COSTS FOR YONKERS

Estimated Fiscal Benefits and Costs for Yonkers

Fiscal Benefits (Total Revenue over 20 Years)

Sales Tax from Construction Materials Purchases, Table 2	\$3,931,733
Sales Tax from Construction Worker Spending, Table 5	278,184
Sales Tax from On-Site Worker Spending, Table 5	43,204
Sales Tax from Operations, Taxable Purchases, Table 5	1,486,067
Sales Tax from Household Spending, Table 5	1,395,373
Mortgage Recording Tax, Table 2	743,907
Real Property Tax, Table 2	<u>38,595,453</u>
Total Fiscal Benefits	\$46,473,921

Fiscal Costs (Foregone Revenue)

Property Tax, Table 2	(\$15,016,116)
Mortgage Recording Tax, Table 2	(743,907)
Construction Sales Tax, Table 2	<u>(3,931,733)</u>
Total Fiscal Costs (Foregone Revenue)	(\$19,691,756)

Net Benefit to Yonkers	\$26,782,165
Benefit/Cost Ratio	\$2.36 to \$1.00

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

ESTIMATED ECONOMIC IMPACT & OUTPUT¹

- ◆ 11 direct, permanent jobs at the Project.
- ◆ 16 indirect and induced jobs in the City from Project operations and household spending.
- ◆ \$8,359,751 estimated annual contribution to Gross Regional Product.
- ◆ 1,574 direct jobs created by construction spending, plus another 93 indirect and induced jobs, for a total of 1,667 construction-related jobs.
- ◆ \$213,261,342 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	11	4	16	31
Labor Income	\$1,060,000	\$188,056	\$1,102,527	\$2,350,583
Average Income	\$96,364	\$52,974	\$66,942	\$75,776
Value Added, or Contribution to Yonkers GRP				\$8,359,751

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	1,574	89	4	1,667
Labor Income	\$144,686,050	\$2,087,374	\$274,529	\$147,047,953
Average Income	\$91,946	\$23,493	\$62,821	\$88,221
Value Added, or Contribution to Yonkers GRP				\$213,261,342

Construction payroll is used to estimate jobs for the entire project, regardless of when construction is actually completed. Job counts will therefore not match the Application.

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

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

IDA BENEFITS TO PROJECT

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

- ◆ With the PILOT, the Project becomes financially feasible, with stronger annual net income as a shield against uncertain economic times, and a stronger debt service coverage ratio.
- ◆ The Project will generate an estimated return, including a hypothetical sale after 20 years, of 3.84% with the PILOT, compared with 2.92% without. Both are below a risk-free investment in a US Treasury Note, but the Applicant has acknowledged that early operating losses are not unexpected, and financial performance improves over time.
- ◆ Mortgage recording and construction sale tax exemptions will partially offset high construction costs.
- ◆ Table 2 summarizes the value of the assistance over the PILOT term. Details of the PILOT are provided below in PILOT Analysis.

Table 1

Comparison of Return on Investment	20-Year PILOT, 35%	No PILOT, 20 Years
	Abatement	
Project Cost	\$282,011,242	\$282,011,242
Developer and Tax Credit Equity	\$103,487,934	\$103,487,934
Equity as a Percent of Capital	37%	37%
<u>Return Measures</u>		
US Treasury Note Yield	4.67%	4.67%
Internal Rate of Return with Capital Gain	3.84%	2.92%
Capital Gain, Annualized over Term of PILOT	14.49%	14.49%
Average Debt Service Coverage	1.22	1.12
Average Tax Payment per Unit	\$3,916	\$6,052
<u>Cumulative Cashflow over PILOT Period</u>		
Average Annual Net Income	\$2,219,157	\$1,156,641
Total Net Income	\$37,725,661	\$19,662,902

Performance assumes operations begin in PILOT Year 3, with completion and issuance of a Temporary Certificate of Occupancy (TCO). An earlier completion and TCO would improve the Project's financial performance.
Benchmarks: RealtyRates. Treasury note is 6 month rolling average of maturity equal to that of the PILOT.

Table 2

Estimated Financial Assistance Requested	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, MTA	Table Reference
<u>Sales Tax Exemption on Construction Materials</u>						
Construction Materials Costs, per Applicant (1)	\$87,379,129	\$87,379,129	\$0	\$0	\$87,379,129	
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)	\$7,754,898	\$3,931,733	\$0	Included with State	\$3,823,165	This table
<u>Mortgage Recording Tax Exemption (4)</u>						
Estimated Mortgage Amount	178,523,308	178,523,308	0	178,523,308	0	
Mortgage Recording Tax Benefit, Percent of Mortgage (4)	<u>1.50%</u>	<u>Note 4</u>		<u>Note 4</u>		
Estimated Mortgage Recording Tax Exemption	2,677,850	743,907	0	1,933,943	0	
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT, Present Value	\$44,615,776	\$13,439,991	\$25,155,462	\$6,020,323	n/a	Table 11
Less: Estimated PILOT Tax Payments, Present Value	<u>(27,257,367)</u>	<u>(8,210,969)</u>	<u>(15,368,368)</u>	<u>(3,678,030)</u>	n/a	Table 11
Real Property Tax Abatement, Present Value	17,358,410	5,229,022	9,787,094	2,342,293	0	
Estimated Financial Assistance Requested, Total	\$27,791,157	\$9,904,662	\$9,787,094	\$4,276,236	\$3,823,165	

Present Value Discount Rate is 3% (1) All materials are estimated to be purchased in Yonkers, using a retail or wholesale supplier. (2) City of Yonkers retains 50.7% of the total rate of 8.875% on purchases within the City, or 4.5%. Source: City of Yonkers IDA. (3) Total is maximum abatement assuming all materials purchases owe the full 8.875%. Actual abatement will vary depending on sales tax rates at the location of purchase. (4) Westchester County rate is 1.5%. City of Yonkers retains 27.78% of the total collected. Source for local taxes: City of Yonkers IDA.

PROJECT BENEFITS TO YONKERS

Annual Operations²

As a multifamily housing Project, Teutonia Hall Phase 1 contributes annually to the Yonkers economy in multiple ways:

1. The Applicant expects 11 permanent employees and a starting payroll of \$1,060,000 on site for facility operations, and annual spending beginning at \$2,317,453. These are listed in the Application. One indirect job is estimated to be created by this activity.
2. The 510 households will also support local jobs and GRP through annual spending of a portion of their income in Yonkers, supporting an additional 16 jobs.
3. Storrs Associates estimates 3 retail workers for 2,191 square feet of retail space.

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	11	4	16	31
Labor Income	\$1,060,000	\$188,056	\$1,102,527	\$2,350,583
Average Income	\$96,364	\$52,974	\$66,942	\$75,776
Value Added, or Contribution to Yonkers GRP				\$8,359,751

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

Table 3

Economic Impact of Project Operations in Yonkers, Annual

Basic Information

Building Payroll	\$1,060,000
Operating Purchases	\$2,317,453

Jobs and Worker Income for Facility Operations

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	11	1	0	12
Labor Income	\$1,060,000	\$41,702	\$1,858	\$1,103,560
Average Income	\$96,364	\$78,684	\$61,932	\$95,464
Value Added, or Contribution to Yonkers GRP, Operations				\$6,665,852

Jobs and Worker Income, Resident Household Spending, \$54,950,000 First Year

	<u>Induced</u>	<u>Total</u>
New Jobs	16	16
Labor Income	\$1,100,257	\$1,100,257
Average Income	\$66,966	\$66,966
Value Added, or Contribution to Yonkers GRP, Household Spending		\$1,543,120

Jobs and Worker Income for Retail Tenant, Assuming 800 SF per Job

	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	3	0	3
Labor Income	\$146,354	\$412	\$146,766
Average Income	\$48,462	n/a	\$48,438
Value Added, or Contribution to Yonkers GRP, Retail Tenants			\$150,779

Total Value Added, Annual	\$8,359,751
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Construction Period

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

1,574 direct construction and 93 indirect and induced jobs are estimated to be required to design, build, and finance the project. Purchase of property, reserves, and IDA fees are not included. (Table 4).

Of these jobs, 700 are estimated in this analysis to be in the skilled trades, along with trades supervisors, helpers, and others for 850 jobs, as shown in "Construction Workers Detail."

Four induced jobs are anticipated, through business-to-business spending and spending by local worker households. This is shown as \$274,529 of labor income under "Induced" in Table 4.

Overall the construction period is expected to generate \$147 million of labor income, and \$213 million of new GRP.

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

Table 4

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	1,574	89	4	1,667
Labor Income	\$144,686,050	\$2,087,374	\$274,529	\$147,047,953
Average Income	\$91,946	\$23,493	\$62,821	\$88,221
Value Added, or Contribution to Yonkers GRP				\$213,261,342

Construction payroll is used to estimate jobs for the entire project, regardless of when construction is actually completed. Job counts will therefore not match the Application.

Construction Workers Detail, All Jobs are Direct

	<u>Direct Trades</u>	<u>Supervisors</u>	<u>All Other</u>	<u>Total</u>
New Jobs	700	120	31	850
Hours Worked	1,318,800	263,972	54,468	1,637,241
Compensation	\$49,701,182	\$11,794,269	\$1,822,489	\$63,317,940
Days Worked	164,850	32,997	6,809	204,655
Avg Hourly Rate	\$38	\$45	\$33	\$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 PILOT Term including Construction

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 not be built. 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

The 510 households will contribute to the local economy. Based on the rent costs, and income limits, for the 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 Rent and Income Restrictior

Household Income	\$54,950,000
Less: 8% Income Tax	(\$4,396,000)
Less: Housing	(\$16,485,000)
Less: 2% Savings Rate	(\$1,099,000)
Income to Spend	\$32,970,000

Spending, Taxes, and Tax Revenue for Yonkers

11% of Income Spent in Yonkers	\$3,626,700
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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 164,850 workdays	\$8,242,499
Taxable Spending by Construction Workers	6,181,874
4.5% Sales Tax Retained by City of Yonkers	\$278,184

On-Site Worker Spending, Facility Operations

First Year On-Site Worker Per Diem, \$25 for 245 Workdays	\$67,375
First Year 75% Taxable Spending in Yonkers	50,531
First Year 4.5% Sales Tax Retained by City of Yonkers	2,274
Present Value of Annual Tax over PILOT Period	\$43,204

Facility Operations, Taxable Purchases

First Year Estimated Value of Taxable Purchases	\$2,317,453
First Year 75% of Taxable Purchases Made in Yonkers	1,738,090
First Year 4.5% Sales Tax Retained by City of Yonkers	78,214
Present Value of Annual Tax over PILOT Period	\$1,486,067

Resident Household Spending

First Year Household Income after Housing, Taxes, and Savings	\$32,970,000
First Year 11% Spent in City of Yonkers	3,626,700
First Year 45% Taxable Spending at 8.875% Tax Rate	1,632,015
First Year 4.5% Sales Tax Retained by City of Yonkers, First Year	73,441
Present Value of Annual Tax over PILOT Period	\$1,395,373

Sales Taxes from Operations and Households over PILOT Period

\$2,924,644

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

FISCAL BENEFITS AND COSTS

Calculation of the Ratio

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

Purpose and Use of this Ratio

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

Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers

	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Total Effects in Yonkers</u>
<u>Fiscal Benefits</u>			
One-time Sales Tax Revenue from Construction Materials Purchase	\$3,931,733	\$0	\$3,931,733
One-time Sales Tax Revenue from Construction Labor Per Diem	278,184	0	278,184
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	43,204	0	43,204
Sales Tax Revenue from Purchases for Operations, Present Value	1,486,067	0	1,486,067
Sales Tax Revenue from Resident Household Spending, Present Value	1,395,373	0	1,395,373
Mortgage Recording Tax	743,907	0	743,907
<u>Property Tax Revenue from Project if No PILOT is Awarded</u>	<u>13,439,991</u>	<u>25,155,462</u>	<u>38,595,453</u>
Total Fiscal Benefits	\$21,318,459	\$25,155,462	\$46,473,921
<u>Fiscal Costs (Foregone Revenue)</u>			
Foregone One-Time Sales Tax on Construction Materials Sales	(\$3,931,733)	\$0	(\$3,931,733)
Foregone One-Time Mortgage Recording Tax	(743,907)	0	(743,907)
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(5,229,022)</u>	<u>(9,787,094)</u>	<u>(15,016,116)</u>
Total Costs of Financial Assistance	(\$9,904,662)	(\$9,787,094)	(\$19,691,756)
Benefit to Cost Ratios	2.15	2.57	2.36
Net Fiscal Benefit	\$11,413,797	\$15,368,368	\$26,782,165

(1) 700 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) 11 workers on site per day, spending \$25 per day, 75% of which is taxable, over 30 years and discounted by 3%. (3) 510 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. 10% of the units are income restricted to provide workforce and affordable housing. Storrs Associates estimates a range for household income based anticipated rents, and assumes a household will pay no more than 30% of its income in rent. The range is useful because the number of persons occupying each unit may vary, and income restrictions vary depending on the number of occupants. Rent for commercial and parking spaces is similar to previous projects in Yonkers.

Table 7a

Residential Unit Rent and Household Income

Unit Type	Income Restriction	# of Units	Square Feet per Unit	Monthly Rent	Total Rent/Year	Estimated Household Income Range
Studio	None	144	430	\$2,000	\$3,456,000	\$70,000 - \$100,000
1BR	None	179	675	\$2,600	\$5,584,800	\$100,000 - \$150,000
2BR	None	131	950	\$3,700	\$5,816,400	\$100,000 - \$150,000
<u>3BR</u>	None	<u>5</u>	1,500	\$4,500	<u>\$270,000</u>	\$150,000 - \$200,000
Subtotal, Market Rate		459			\$15,127,200	
Studio	60%	16	475	\$1,379	\$264,768	\$50,000 - \$70,000
1BR	50%	20	680	\$1,470	\$352,800	\$50,000 - \$70,000
2BR	50%	14	972	\$1,743	\$292,824	\$50,000 - \$70,000
<u>3BR</u>	50%	<u>1</u>	1,204	\$1,996	<u>\$23,952</u>	\$70,000 - \$100,000
Subtotal, Income Restricted		51			\$934,344	
Total, All Units		510			\$16,061,544	

Table 7b

Commercial Rent and Income

Type	Square Feet or Spaces	Rent/SF or Space	First Year Revenue
Retail, Square Feet	2,191	\$35	\$76,685
<u>Parking, Spaces</u>	510	\$150	<u>\$918,000</u>
Total Revenue			\$994,685

Storrs Associates confirms income-restricted unit rents using Westchester County 2023 Income & Rent Program Guidelines, Area Median Income (AMI).

Operating Snapshot, Year 6

Year 6 of the PILOT, when occupancy and operations are expected to be stabilized, is used to create a snapshot of Project performance.

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

- ◆ The Applicant projected a stabilized vacancy rate of 5% for the housing units, above the 3.9% for the New York metro area but reasonable for the nature of the Project. The first year of operation is expected to have a vacancy rate of 50% and the second 30%, because of the time needed to market the large number of units. These high vacancy rates are a major contributor to operating losses during the first two years of operation, factors the PILOT mitigates but does not eliminate.
- ◆ Net Operating Income (NOI) after debt service without the PILOT is negative through the first four years of operations, longer than is financially feasible. The net losses for the first four years, including the inability to pay debt service, plus the weak operating ratios, are significantly improved by the proposed PILOT. Storrs Associates therefore finds that the Project is only feasible with Agency assistance, and otherwise would not be built.
- ◆ Effective Gross Income (EGI) exceeds the benchmark of 53% with or without the PILOT, but the debt service of \$10.7 million absorbs most of that cash. Despite 37% equity, debt service absorbs 63% of EGI, weakening annual cash flow. The higher net income with a PILOT strengthens debt service coverage and can support operating and financial performance in different economic environments.
- ◆ The Applicant expects to refinance the debt and lower costs within a few years, consistent with current market sentiments that the Federal Reserve may move to lower interest rates. Storrs Associates therefore tested the Project at a mortgage interest rate of 5.5% and found that performance improves but the Project would still require Agency assistance.

Table 8

Comparison of Operating Results, Stabilization in Year 6

	<u>Proposed</u> <u>PILOT</u>	<u>No PILOT</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy	\$17,190,206	\$17,190,206
Less: Operating Expenses	(5,028,291)	(6,831,241)
<i>Non-Tax Operating Expenses</i>	<i>(3,826,324)</i>	<i>(3,826,324)</i>
<i>Reserve</i>	<i>0</i>	<i>0</i>
<i>Real Property Tax Expense</i>	<i>(1,201,967)</i>	<i>(3,004,917)</i>
Net Income	\$12,161,915	\$10,358,965
NOI as a % of EGI, Benchmark 53%	71%	60%
NOI should exceed benchmark		
<u>Net Income after Debt Service</u>		
Debt Service	(\$10,784,449)	(\$10,784,449)
Net Income after Debt Service	\$1,377,466	(\$425,484)
Net Income after Debt Service as a % of EGI	8%	negative
Non-Tax Operating Expenses as a % of EGI	22%	22%
Real Property Tax Expense as a % of EGI	7%	17%
Expense Ratio, Benchmark 47%	29%	40%
Expense Ratio should be lower than benchmark		
Debt Service as a % of EGI	63%	63%

Benchmarks from RealtyRates.com 2023 Q3 Market Survey

Storrs Associates flags projects where projected 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 vacancies are higher, or if expenses increase faster than estimated but cannot be passed through to the residents. However, this is an operating risk for all projects and reflects ordinary uncertainty when making long-term projections, rather than an expectation of declining financial performance at the outset, which could be of concern.

FINANCING PLAN

Capital Structure

The Applicant expects to fund the Project with a mix of debt, and equity. The Project is anticipated to be eligible for brownfield tax credits, which the Applicant expects to receive as a lump sum of \$43 million in Year 4 of the PILOT. This amount will be used to prepay principal on the mortgage, reducing debt service for all subsequent years.

The principal outstanding for the mortgage is used to calculate net proceeds of a hypothetical sale—for valuation purposes only—at the end of the PILOT period. A value using a market Capitalization Rate, which does not factor in local real property taxes, is calculated, then a value with a “Loaded” Capitalization Rate which does include the impact of the estimated real property taxes. Taxes do not include PILOT benefits.

Table 10

Leverage and Estimated Market Value

Financing Terms, Long Term Debt

Principal	\$178,523,308
Term in Years	30
Interest Rate	7.00%
Years of Interest Only	0

<u>Market Value (NOI/CapRate) after 20 Years</u>	<u>No Tax Effects</u>	<u>Taxes Estimated</u>
Net Income (NOI)	\$20,214,071	\$20,214,071
Capitalization Rate (CapRate)	6.50%	8.36%
Market Value (NOI/CapRate)	\$310,985,702	\$241,848,854
Principal Outstanding	<u>(\$91,885,069)</u>	<u>(\$91,885,069)</u>
Net Proceeds	\$219,100,633	\$149,963,785

Source: Applicant. CapRate from Storrs Associates Using CoStar.

Table 9

Sources and Uses of Funds

Sources of Funds	<u>Amount</u>	<u>Percent</u>
<u>Equity and Tax Credits</u>		
Developer equity	\$103,487,934	37%
Total Equity	\$103,487,934	37%
<u>Debt Financing</u>		
Mortgage	\$178,523,308	63%
Total Debt	\$178,523,308	63%
Total Sources	\$282,011,242	100%
<u>Uses of Funds</u>		
Property Acquisition	\$18,400,000	7%
Construction Hard Costs	219,647,823	78%
Construction Soft Costs	21,785,190	8%
Financing Costs	<u>22,178,229</u>	<u>8%</u>
Total Uses	\$282,011,242	100%

Source: Applicant

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, costs, assessed value, tax rates, and tax obligations may be different.

The Agency proposes awarding a PILOT schedule with an abatement capped at no more than 35% for the life of the PILOT. The Agency may find the need to make minor adjustments to one or more years to adjust to actual operating and tax environments, but no such adjustment will cause the PILOT to exceed the 35% cap.

Table 11

Real Property Tax Comparisons and New Revenue from Project

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

	<u>City of Yonkers</u>	<u>School District</u>	<u>County</u>	<u>All Jurisdictions</u>
Taxes without PILOT	\$13,439,991	\$25,155,462	\$6,020,323	\$44,615,776
Less: PILOT Payments	(8,210,969)	(15,368,368)	(3,678,030)	(27,257,367)
Foregone Revenue	\$5,229,022	\$9,787,094	\$2,342,293	\$17,358,410
Abatement Percent	35%	35%	35%	35%

Net New Taxes Compared with No Project

PILOT Payments	\$8,210,969	\$15,368,368	\$3,678,030	\$27,257,367
Less: Taxes without Project	(143,925)	(269,383)	(64,470)	(477,778)
Net New Tax Revenue	\$8,067,044	\$15,098,985	\$3,613,560	\$26,779,589

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

The future market value and assessed value of a Project, and therefore future taxes, are necessarily estimates, as the City Assessor will determine the value and taxes may increase more slowly or more quickly than estimated. Because Phase 2 valuations and taxes are expected to be further in the future, they will not be the same as for Phase 1, discussed here.

Methodology

1. Calculate the taxes on unimproved/land value and escalate by 1.5% annually, just below the 5-year rolling average of aggregate tax increases for properties within the City.
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.
3. Calculate the increase in assessment from the Project and create a PILOT schedule that (1) pays taxes only on the Unimproved, or land, value during construction, and (2) then provides an abatement from full taxes that reduces taxes on the completed Project by no more than 35% in total when measured over the life of the PILOT.
4. Calculate the savings to the Project from the PILOT, annually and over the life of the PILOT, discounted to present value. Calculate the total percent abatement over the PILOT period.

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

Figure 1

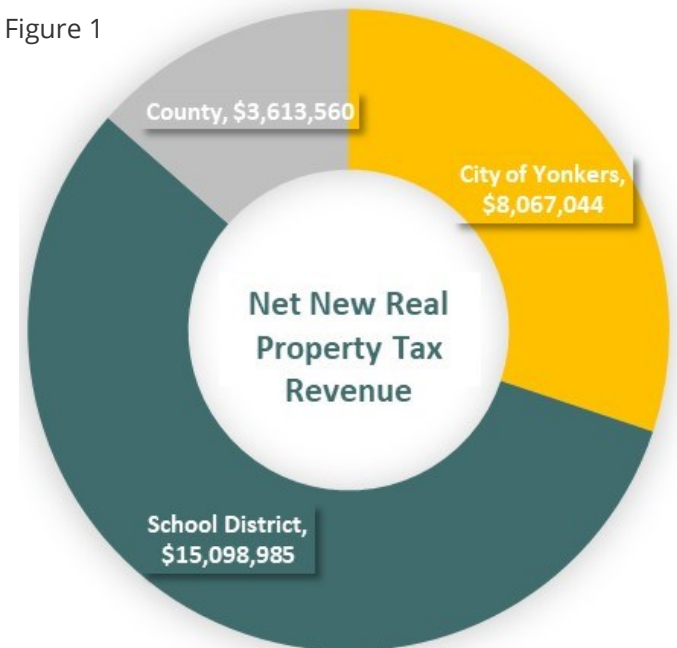


Table 12

Estimated Taxes on Project, Compared to Estimated PILOT Payments				
PILOT Year	Estimated Taxes without PILOT	Estimated PILOT Payments	Estimated Foregone Revenue, All Jurisdictions	Percent of Full Taxes Paid
1	\$856,533	\$299,786	(\$556,746)	35%
2	1,990,412	696,644	(1,293,768)	35%
3	2,873,653	1,005,779	(1,867,875)	35%
4	2,916,758	1,166,703	(1,750,055)	40%
5	2,960,509	1,184,204	(1,776,306)	40%
6	3,004,917	1,201,967	(1,802,950)	40%
7	3,049,991	1,372,496	(1,677,495)	45%
8	3,095,741	1,393,083	(1,702,657)	45%
9	3,142,177	1,571,088	(1,571,088)	50%
10	3,189,310	1,594,655	(1,594,655)	50%
11	3,237,149	1,780,432	(1,456,717)	55%
12	3,285,706	1,971,424	(1,314,283)	60%
13	3,334,992	2,167,745	(1,167,247)	65%
14	3,385,017	2,538,763	(846,254)	75%
15	3,435,792	2,920,423	(515,369)	85%
16	3,487,329	3,138,596	(348,733)	90%
17	3,539,639	3,362,657	(176,982)	95%
18	3,592,734	3,413,097	(179,637)	95%
19	3,646,625	3,464,293	(182,331)	95%
20	3,701,324	3,701,324	0	100%
Total	\$61,726,307	\$39,945,159	(\$21,781,148)	
Present Value 3%	\$44,615,776	\$27,257,367	(\$17,358,410)	
Total Abatement over 20 Years (not an average)				35%

Notes

The Project is expected to be under construction during the first two years of the PILOT.

ABOUT THIS REPORT

SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

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

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

DATA SOURCES

Economic Impact



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

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

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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

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 21 years, beginning as an investment banker at First Albany Corporation and managing debt financings for state public authorities. She taught money and capital markets at the State University of New York at Albany School of Business, and has been a development finance and economic development consultant for more than nine years, including five years at Camoin Associates of Saratoga Springs, NY, where she became the firm's first Development Finance Practice Leader.

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

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



DRAFT



February 27, 2024

Teutonia Hall, Phase 2 Residential

Yonkers BV AMS, LLC

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



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EXECUTIVE SUMMARY

THE TEUTONIA HALL PROJECT

Yonkers BV AMS LLC (Applicant) requests financial assistance from the City of Yonkers IDA (Agency) to support a new multifamily housing facility, Teutonia Hall, at 41 Buena Vista Avenue, which will be constructed in two phases. 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 for both phases. This report analyzes Phase 2, with certain costs trended upward for inflation by the Applicant at the Agency's request because the Project is expected to begin construction after Phase 1 is completed. The Project includes:

- ◆ 396 apartments, 356 of which will be market rate and 40 of which will be offered to households earning 50% or 60% of the area median income (AMI). 780 square feet of retail space and 396 garage parking spaces will be available.

Financial Assistance Requested

- ◆ A PILOT term of 20 years, resulting in a Real Property Tax Abatement estimated to be \$9,973,210, present value. Total abatement is expected to be 35%.
- ◆ Sales tax exemption on \$58,252,753 of taxable construction materials, as submitted in the Application dated 11/16/23, saving \$5,169,932.
- ◆ Mortgage recording tax exemption, saving \$1,871,796 in costs.

This benefits to this project are estimated to be 9.01% of total project costs, below the 30% threshold for prevailing wage rules to apply.

CONCLUSIONS AND RECOMMENDATION

Storrs Associates finds that the financial assistance is necessary for the Project to operate and be fiscally stable. The high construction costs for the site, plus the expected mortgage rate, cause debt service to absorb a majority of revenues. The Project is expected to take 4 years to be fully occupied because of its size, impairing early cash flow, which later improves to financial viability. Without the up front cost savings and PILOT, the Project is financially unfeasible and unlikely to be built.

Estimated Return on Investment for Applicant

With the requested financial assistance, the Project is estimated to deliver a total return, including annual net income and a hypothetical capital gain at 20 years, of 4.92%. This is just above a 4.67% yield on a 20-year Treasury Note. High debt service and high vacancy in the first two years contributes to poorer performance early on, with improvements over time.

On an annualized basis over the term of the PILOT, a hypothetical sale of the Project delivers a 14.28% capital gain, after paying off the mortgage.

The Applicant has stated that the Project will move forward despite the early challenges. Storrs Associates finds this reasonable, given the steady improvement in net income as debt is repaid and operations stabilize.

Estimated Economic Benefits in Yonkers

- ◆ Project construction is estimated to generate 1,136 direct jobs plus another 66 indirect and induced jobs. Estimated contribution to Gross Regional Product (GRP) is \$158,638,443.
- ◆ Annual facility operations, plus annual spending by resident households will support 10 direct on-site employees, 2 indirect job, and 13 induced jobs in the City of Yonkers, and contribute an estimated \$7,537,534 to Gross Regional Product each year.

Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ Benefit/cost ratio within Yonkers of \$2.39/ \$1.00
- ◆ Net fiscal benefit of \$16,387,938 over the 20-Year PILOT.

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SUMMARY OF RESULTS

ESTIMATED BENEFITS AND COSTS FOR YONKERS

Estimated Fiscal Benefits and Costs for Yonkers

Fiscal Benefits (Total Revenue over 20 Years)

Sales Tax from Construction Materials Purchases, Table 2	\$2,621,155
Sales Tax from Construction Worker Spending, Table 5	208,697
Sales Tax from On-Site Worker Spending, Table 5	39,277
Sales Tax from Operations, Taxable Purchases, Table 5	1,298,101
Sales Tax from Household Spending, Table 5	1,083,287
Mortgage Recording Tax, Table 2	519,985
Real Property Tax, Table 2	<u>22,386,030</u>
Total Fiscal Benefits	\$28,156,532

Fiscal Costs (Foregone Revenue)

Property Tax, Table 2	(\$8,627,454)
Mortgage Recording Tax, Table 2	(519,985)
Construction Sales Tax, Table 2	<u>(2,621,155)</u>
Total Fiscal Costs (Foregone Revenue)	(\$11,768,595)

Net Benefit to Yonkers	\$16,387,938
Benefit/Cost Ratio	\$2.39 to \$1.00

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

ESTIMATED ECONOMIC IMPACT & OUTPUT¹

- ◆ 10 direct, permanent jobs at the Project.
- ◆ 14 indirect and induced jobs in the City from Project operations and household spending.
- ◆ \$7,537,534 estimated annual contribution to Gross Regional Product.
- ◆ 1,136 direct jobs created by construction spending, plus another 66 indirect and induced jobs, for a total of 1,202 construction-related jobs.
- ◆ \$158,638,443 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	10	1	13	24
Labor Income	\$920,000	\$85,212	\$855,754	\$1,860,966
Average Income	\$92,000	\$57,576	\$66,908	\$76,678
Value Added, or Contribution to Yonkers GRP				\$7,537,534

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	1,136	63	3	1,202
Labor Income	\$98,345,980	\$10,508,783	\$201,486	\$109,056,250
Average Income	\$86,587	\$166,226	\$62,768	\$90,712
Value Added, or Contribution to Yonkers GRP				\$158,638,443

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

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

IDA BENEFITS TO PROJECT

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

- ◆ With the PILOT, the Project becomes financially feasible, with stronger annual net income as a shield against uncertain economic times, and a stronger debt service coverage ratio.
- ◆ The Project will generate an estimated return, including a hypothetical sale after 20 years, of 4.92% with the PILOT, compared with 2.92% without, compared to a risk-free investment in a US Treasury Note of 4.67%. The Applicant has acknowledged that early operating losses are not unexpected, and financial performance improves over time.
- ◆ Mortgage recording and construction sale tax exemptions will partially offset high construction costs.
- ◆ Table 2 summarizes the value of the assistance over the PILOT term. Details of the PILOT are provided below in PILOT Analysis.

Table 1

Comparison of Return on Investment	20-Year PILOT, 35%	
	Abatement	No PILOT, 20 Years
Project Cost	\$195,942,141	\$195,942,141
Developer and Tax Credit Equity	\$71,155,750	\$71,155,750
Equity as a Percent of Capital	36%	36%
<u>Return Measures</u>		
US Treasury Note Yield	4.67%	4.67%
Internal Rate of Return with Capital Gain	4.92%	4.20%
Capital Gain, Annualized over Term of PILOT	14.28%	14.28%
Average Debt Service Coverage	1.17	1.12
Average Tax Payment per Unit	\$2,952	\$4,524
<u>Cumulative Cashflow over PILOT Period</u>		
Average Annual Net Income	\$1,742,994	\$1,165,039
Total Net Income	\$27,887,900	\$18,640,622

Performance assumes operations begin in PILOT Year 4, with completion and issuance of a Temporary Certificate of Occupancy (TCO). An earlier completion and TCO would improve the Project's financial performance.
Benchmarks: RealtyRates. Treasury note is 6 month rolling average of maturity equal to that of the PILOT.

Table 2

Estimated Financial Assistance Requested

	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, MTA	Table Reference
<u>Sales Tax Exemption on Construction Materials</u>						
Construction Materials Costs, per Applicant (1)	\$58,252,753	\$58,252,753	\$0	\$0	\$58,252,753	
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)	\$5,169,932	\$2,621,155	\$0	Included with State	\$2,548,776	This table
<u>Mortgage Recording Tax Exemption (4)</u>						
Estimated Mortgage Amount	124,786,392	124,786,392	0	124,786,392	0	
Mortgage Recording Tax Benefit, Percent of Mortgage (4)	<u>1.50%</u>	<u>Note 4</u>		<u>Note 4</u>		
Estimated Mortgage Recording Tax Exemption	1,871,796	519,985	0	1,351,811	0	
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT, Present Value	\$25,877,922	\$7,795,427	\$14,590,603	\$3,491,892	n/a	Table 11
Less: Estimated PILOT Tax Payments, Present Value	<u>(15,904,712)</u>	<u>(4,791,112)</u>	<u>(8,967,464)</u>	<u>(2,146,136)</u>	<u>n/a</u>	Table 11
Real Property Tax Abatement, Present Value	9,973,210	3,004,315	5,623,139	1,345,756	0	
Estimated Financial Assistance Requested, Total	\$17,014,938	\$6,145,456	\$5,623,139	\$2,697,567	\$2,548,776	

Present Value Discount Rate is 3% (1) All materials are estimated to be purchased in Yonkers, using a retail or wholesale supplier. Does not include inflation between the date of this analysis and estimated construction start date. (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.

PROJECT BENEFITS TO YONKERS

Annual Operations²

As a multifamily housing Project, Teutonia Hall Phase 2 contributes annually to the Yonkers economy in multiple ways:

1. The Applicant expects 10 permanent employees and a starting payroll of \$920,000 on site for facility operations, and annual spending beginning at \$2,024,329. These are listed in the Application. One indirect job is estimated to be created by this activity.
2. The 396 households will also support local jobs and GRP through annual spending of a portion of their income in Yonkers, supporting an additional 13 jobs.
3. Storrs Associates estimates 1 retail worker for 780 square feet of retail space.

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	10	1	13	24
Labor Income	\$920,000	\$85,212	\$855,754	\$1,860,966
Average Income	\$92,000	\$57,576	\$66,908	\$76,678
Value Added, or Contribution to Yonkers GRP				\$7,537,534

Table 3

Economic Impact of Project Operations in Yonkers, Annual

Basic Information

Building Payroll	\$920,000
Operating Purchases	\$2,024,329

Jobs and Worker Income for Direct Project Employees

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	10	0	0	11
Labor Income	\$920,000	\$36,428	\$1,614	\$958,041
Average Income	\$92,000	\$77,505	\$53,783	\$91,242
Value Added, or Contribution to Yonkers GRP, Direct Employees				\$5,807,081

Jobs and Worker Income, Resident Household Spending, \$42,660,000 First Year

	<u>Induced</u>	<u>Total</u>
New Jobs	13	13
Labor Income	\$854,003	\$854,003
Average Income	\$66,981	\$66,981
Value Added, or Contribution to Yonkers GRP, Household Spending		\$1,680,193

Jobs and Worker Income for Retail Tenant, Assuming 800 SF per Job

	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	1	0	1
Labor Income	\$48,785	\$137	\$48,922
Average Income	\$48,302	\$13,727	\$47,963
Value Added, or Contribution to Yonkers GRP, Retail Tenants			\$50,260

Total Value Added, Operations and Households	\$7,537,534
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² Jobs, wages, and GRP calculated with the IMPLAN input-output model. Purchases estimated by IMPLAN are used to project future jobs, wages, and other purchases. Totals may not add because of rounding.

Construction Period

The Applicant expects a 36-month construction period. Jobs, wages, and GRP contribution calculated here are for the full Phase 2 Residential project, without making a distinction between jobs available in year 1, year 2, etc.

1,136 direct construction and 63 indirect jobs are estimated to be required to design, build, and finance the project. Purchase of property, reserves, and IDA fees are not included. (Table 4).

Of these jobs, 525 are estimated in this analysis to be in the skilled trades, along with trades supervisors, helpers, and others for 638 jobs, as shown in "Construction Workers Detail."

Three induced jobs are anticipated, through business-to-business spending and spending by local worker households. This is shown as \$201,486 of labor income under "Induced" in Table 4.

Overall the construction period is expected to generate \$109 million of labor income, and \$158.6 million of new GRP.

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

Table 4

Economic Impact of Construction in Yonkers

Basic Information

Timeframe 3 Years

Construction Costs \$184,346,811 Not including interest or reserves

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	1,136	63	3	1,202
Labor Income	\$98,345,980	\$10,508,783	\$201,486	\$109,056,250
Average Income	\$86,587	\$166,226	\$62,768	\$90,712

Value Added, or Contribution to Yonkers GRP \$158,638,443

Construction payroll is used to estimate jobs for the entire project, regardless of when construction is actually completed. Job counts will therefore not match the Application.

Construction Trades Workers Detail, All Jobs are Direct

	<u>Direct Trades</u>	<u>Supervisors</u>	<u>All Other</u>	<u>Total</u>
New Jobs	525	90	23	638
Hours Worked	989,380	198,036	41,061	1,228,477
Compensation	\$37,285,612	\$8,847,966	\$1,364,065	\$47,497,643
Days Worked	123,672	24,754	5,133	153,560
Avg Hourly Rate	\$38	\$45	\$33	\$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 PILOT Term including Construction

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 not be built. 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

The 396 households will contribute to the local economy. Based on the rent costs, and income limits, for the 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 Rent and Income Restrictions

Household Income	\$42,660,000
Less: 8% Income Tax	(\$3,412,800)
Less: Housing	(\$12,798,000)
Less: 2% Savings Rate	<u>(\$853,200)</u>
Income to Spend	\$25,596,000

Spending, Taxes, and Tax Revenue for Yonkers

11% of Income Spent in Yonkers	\$2,815,560
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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 123,672 workdays	\$6,183,622
Taxable Spending by Construction Workers	4,637,717
4.5% Sales Tax Retained by City of Yonkers	\$208,697

On-Site Worker Spending, Facility Operations

First Year On-Site Worker Per Diem, \$25 for 245 Workdays	\$61,250
First Year 75% Taxable Spending in Yonkers	45,938
First Year 4.5% Sales Tax Retained by City of Yonkers	2,067
Present Value of Annual Tax over PILOT Period	\$39,277

Facility Operations, Taxable Purchases

First Year Estimated Value of Taxable Purchases	\$2,024,329
First Year 75% of Taxable Purchases Made in Yonkers	1,518,247
First Year 4.5% Sales Tax Retained by City of Yonkers	68,321
Present Value of Annual Tax over PILOT Period	\$1,298,101

Resident Household Spending

First Year Household Income after Housing, Taxes, and Savings	\$25,596,000
First Year 11% Spent in City of Yonkers	2,815,560
First Year 45% Taxable Spending at 8.875% Tax Rate	1,267,002
First Year 4.5% Sales Tax Retained by City of Yonkers, First Year	57,015
Present Value of Annual Tax over PILOT Period	\$1,083,287

Sales Taxes from Operations and Households over PILOT Period

\$2,420,664

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

FISCAL BENEFITS AND COSTS

Calculation of the Ratio

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

Purpose and Use of this Ratio

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

Table 6

Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers

<u>Fiscal Benefits</u>	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Total Effects in Yonkers</u>
One-time Sales Tax Revenue from Construction Materials Purchase	\$2,621,155	\$0	\$2,621,155
One-time Sales Tax Revenue from Construction Labor Per Diem	208,697	0	208,697
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	39,277	0	39,277
Sales Tax Revenue from Purchases for Operations, Present Value	1,298,101	0	1,298,101
Sales Tax Revenue from Resident Household Spending, Present Value	1,083,287	0	1,083,287
Mortgage Recording Tax	519,985	0	519,985
<u>Property Tax Revenue from Project if No PILOT is Awarded</u>	<u>7,795,427</u>	<u>14,590,603</u>	<u>22,386,030</u>
Total Fiscal Benefits	\$13,565,929	\$14,590,603	\$28,156,532
<u>Fiscal Costs (Foregone Revenue)</u>			
Foregone One-Time Sales Tax on Construction Materials Sales	(\$2,621,155)	\$0	(\$2,621,155)
Foregone One-Time Mortgage Recording Tax	(519,985)	0	(519,985)
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(3,004,315)</u>	<u>(5,623,139)</u>	<u>(8,627,454)</u>
Total Costs of Financial Assistance	(\$6,145,456)	(\$5,623,139)	(\$11,768,595)
Benefit to Cost Ratios	2.21	2.59	2.39
Net Fiscal Benefit	\$7,420,474	\$8,967,464	\$16,387,938

(1) 525 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) 10 workers on site per day, spending \$25 per day, 75% of which is taxable, over 30 years and discounted by 3%. (3) 396 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. 10% of the units are income restricted to provide workforce and affordable housing. Storrs Associates estimates a range for household income based anticipated rents, and assumes a household will pay no more than 30% of its income in rent. The range is useful because the number of persons occupying each unit may vary, and income restrictions vary depending on the number of occupants. Rent for commercial and parking spaces is similar to previous projects in Yonkers.

Table 7a

Residential Unit Rent and Household Income

Unit Type	Income Restriction	# of Units	Square Feet per Unit	Monthly Rent	Total Rent/Year	Estimated Household Income Range
Studio	None	111	430	\$2,000	\$2,664,000	\$70,000 - \$100,000
1BR	None	139	675	\$2,600	\$4,336,800	\$100,000 - \$150,000
2BR	None	102	950	\$3,700	\$4,528,800	\$100,000 - \$150,000
<u>3BR</u>	None	<u>4</u>	1,500	\$4,500	<u>\$216,000</u>	\$150,000 - \$200,000
Subtotal, Market Rate		356			\$11,745,600	
Studio	60%	13	475	\$1,379	\$215,124	\$50,000 - \$70,000
1BR	50%	15	680	\$1,470	\$264,600	\$50,000 - \$70,000
2BR	50%	<u>12</u>	972	\$1,743	<u>\$250,992</u>	\$50,000 - \$70,000
Subtotal, Income Restricted		40			\$730,716	
Total, All Units		396			\$12,476,316	

Table 7b

Commercial Rent and Income

Type	Square Feet or Spaces	Rent/SF or Space	First Year Revenue
Retail, Square Feet	780	\$35	\$27,300
<u>Parking, Spaces</u>	396	\$150	<u>\$712,800</u>
Total Revenue			\$740,100

Storrs Associates confirms income-restricted unit rents using Westchester County 2023 Income & Rent Program Guidelines, Area Median Income (AMI).

Operating Snapshot, Year 6

Year 6 of the PILOT, when occupancy and operations are expected to be stabilized, is used to create a snapshot of Project performance.

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

- ◆ The Applicant projected a stabilized vacancy rate of 5% for the housing units, above the 3.9% for the New York metro area but reasonable for the nature of the Project. The first year of operation is expected to have a vacancy rate of 50% and the second 30%, because of the time needed to market the large number of units. These high vacancy rates are a major contributor to operating losses during the first two years of operation, factors the PILOT mitigates but does not eliminate.
- ◆ Net Operating Income (NOI) after debt service without the PILOT is negative through the first three years of operations, longer than is financially feasible. The net losses for the first three years, including the inability to pay debt service, plus the weak operating ratios, are significantly improved by the proposed PILOT. Storrs Associates therefore finds that the Project is only feasible with Agency assistance, and otherwise would not be built.
- ◆ Effective Gross Income (EGI) exceeds the benchmark of 53% with or without the PILOT, but the debt service of \$9.96 million absorbs most of that cash. Despite 36% equity, debt service absorbs 66% of EGI, weakening annual cash flow. The higher net income with a PILOT strengthens debt service coverage and can support operating and financial performance in different economic environments.
- ◆ The Applicant expects to refinance the debt and lower costs within a few years, consistent with current market sentiments that the Federal Reserve may move to lower interest rates. Storrs Associates therefore tested the Project at a mortgage interest rate of 5.5% and found that performance improves but the Project would still require Agency assistance.

Storrs Associates flags projects where projected 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 vacancies are higher, or if expenses increase faster than estimated but 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.

Table 8

Comparison of Operating Results, Stabilization in Year 7

	<u>Proposed</u>	
	<u>PILOT</u>	<u>No PILOT</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy	\$14,992,037	\$14,992,037
Less: Operating Expenses	(4,168,889)	(5,234,107)
<i>Non-Tax Operating Expenses</i>	<i>(3,458,744)</i>	<i>(3,458,744)</i>
<i>Reserve</i>	<i>0</i>	<i>0</i>
<i>Real Property Tax Expense</i>	<i>(710,146)</i>	<i>(1,775,364)</i>
Net Income	\$10,823,148	\$9,757,930
NOI as a % of EGI, Benchmark 53%	72%	65%
NOI should exceed benchmark		
<u>Net Income after Debt Service</u>		
Debt Service	(\$9,962,484)	(\$9,962,484)
Net Income after Debt Service	\$860,664	(\$204,554)
Net Income after Debt Service as a % of EGI	6%	negative
Non-Tax Operating Expenses as a % of EGI	23%	23%
Real Property Tax Expense as a % of EGI	5%	12%
Expense Ratio, Benchmark 47%	28%	35%
Expense Ratio should be lower than benchmark		
Debt Service as a % of EGI	66%	66%

Benchmarks from RealtyRates.com 2023 Q3 Market Survey

FINANCING PLAN

Capital Structure

The Applicant expects to fund the Project with a mix of debt, and equity.

The principal outstanding for the mortgage is used to calculate net proceeds of a hypothetical sale—for valuation purposes only—at the end of the PILOT period. A value using a market Capitalization Rate, which does not factor in local real property taxes, is calculated, then a value with a “Loaded” Capitalization Rate which does include the impact of the estimated real property taxes. Taxes do not include PILOT benefits.

Table 10

Leverage and Estimated Market Value

Financing Terms, Long Term Debt

Principal	\$124,786,392
Term in Years	30
Interest Rate	7.00%
Years of Interest Only	0

<u>Market Value (NOI/CapRate) after 20 Years</u>	<u>No Tax Effects</u>	<u>Taxes Estimated</u>
Net Income (NOI)	\$16,937,031	\$16,937,031
Capitalization Rate (CapRate)	6.50%	8.36%
Market Value (NOI/CapRate)	\$260,569,702	\$202,641,097
Principal Outstanding	<u>(\$84,881,804)</u>	<u>(\$84,881,804)</u>
Net Proceeds	\$175,687,898	\$117,759,293

Source: Applicant. CapRate from Storrs Associates Using CoStar.

Table 9

Sources and Uses of Funds

Sources of Funds	<u>Amount</u>	<u>Percent</u>
<u>Equity and Tax Credits</u>		
Developer equity	\$71,155,750	36%
Total Equity	\$71,155,750	36%
<u>Debt Financing</u>		
Mortgage	\$124,786,392	64%
Total Debt	124,786,392	64%
Total Sources	\$195,942,141	100%
<u>Uses of Funds</u>		
Property Acquisition	\$0	0%
Construction Hard Costs	164,810,373	84%
Construction Soft Costs	16,346,282	8%
Financing Costs	<u>14,785,486</u>	<u>8%</u>
Total Uses	\$195,942,141	100%

Source: Applicant

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, costs, assessed value, tax rates, and tax obligations may be different.

The Agency proposes awarding a PILOT schedule with an abatement capped at no more than 35% for the life of the PILOT. The Agency may find the need to make minor adjustments to one or more years to adjust to actual operating and tax environments, but no such adjustment will cause the PILOT to exceed the 35% cap.

Table 11

Real Property Tax Comparisons and New Revenue from Project

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

	City of Yonkers	School District	County	All Jurisdictions
Taxes without PILOT	\$7,795,427	\$14,590,603	\$3,491,892	\$25,877,922
Less: PILOT Payments	(4,791,112)	(8,967,464)	(2,146,136)	(15,904,712)
Foregone Revenue	\$3,004,315	\$5,623,139	\$1,345,756	\$9,973,210
Abatement Percent	35%	35%	35%	35%

Net New Taxes Compared with No Project

	Taxes without Project	Taxes on unimproved value of site paid by Phase 1		
PILOT Payments	\$4,791,112	\$8,967,464	\$2,146,136	\$15,904,712
Less: Taxes without Project				
Net New Tax Revenue	\$4,791,112	\$8,967,464	\$2,146,136	\$15,904,712

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

The future market value and assessed value of a Project, and therefore future taxes, are necessarily estimates, as the City Assessor will determine the value and taxes may increase more slowly or more quickly than estimated. Because Phase 2 valuations and taxes are expected to be further in the future, the likelihood of differences between estimates and actual is greater. For the same reason, estimates for Phase 1 and Phase 2 are different.

Methodology

1. Calculate the taxes on unimproved/land value and escalate by 1.5% annually, just below the 5-year rolling average of aggregate tax increases for properties within the City.
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.
3. Calculate the increase in assessment from the Project and create a PILOT schedule that (1) pays taxes only on the Unimproved, or land, value during construction, and (2) then provides an abatement from full taxes that reduces taxes on the completed Project by no more than 35% in total when measured over the life of the PILOT.
4. Calculate the savings to the Project from the PILOT, annually and over the life of the PILOT, discounted to present value. Calculate the total percent abatement over the PILOT period.

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

Figure 1

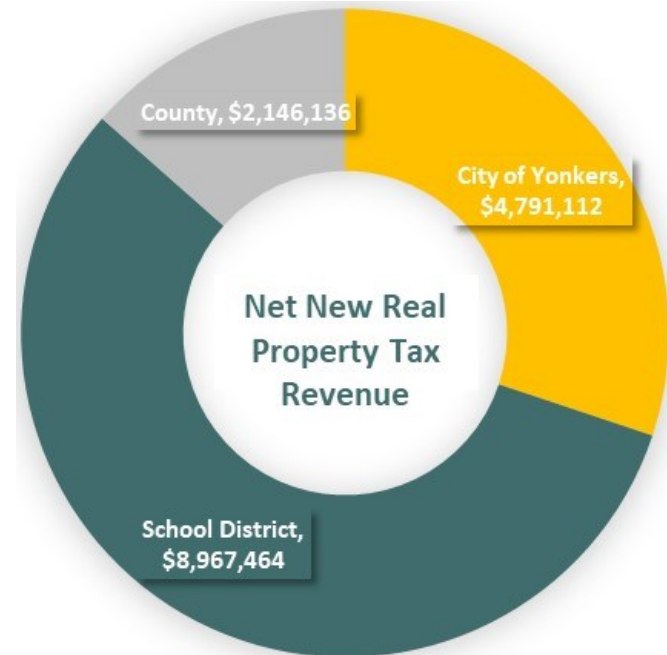


Table 12

Estimated Taxes on Project, Compared to Estimated PILOT Payments				
PILOT Year	Estimated Taxes without PILOT	Estimated PILOT Payments	Estimated Foregone Revenue, All Jurisdictions	Percent of Full Taxes Paid
1	\$487,094	\$170,483	(\$316,611)	35%
2	1,153,600	403,760	(749,840)	35%
3	1,589,084	556,179	(1,032,904)	35%
4	1,697,811	594,234	(1,103,577)	35%
5	1,723,278	603,147	(1,120,131)	35%
6	1,749,127	612,194	(1,136,932)	35%
7	1,775,364	710,146	(1,065,218)	40%
8	1,801,994	810,897	(991,097)	45%
9	1,829,024	914,512	(914,512)	50%
10	1,856,460	1,021,053	(835,407)	55%
11	1,884,306	1,130,584	(753,723)	60%
12	1,912,571	1,281,423	(631,148)	67%
13	1,941,260	1,455,945	(485,315)	75%
14	1,970,379	1,576,303	(394,076)	80%
15	1,999,934	1,699,944	(299,990)	85%
16	2,029,933	1,826,940	(202,993)	90%
17	2,060,382	1,854,344	(206,038)	90%
18	2,091,288	1,986,724	(104,564)	95%
19	2,122,657	2,016,524	(106,133)	95%
20	2,154,497	2,154,497	0	100%
Total	\$35,830,042	\$23,379,832	(\$12,450,210)	
Present Value 3%	\$25,877,922	\$15,904,712	(\$9,973,210)	
Total Abatement over 20 Years (not an average)				35%

Notes

The Project is expected to be under construction during the first three years of the PILOT.

ABOUT THIS REPORT

SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

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

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

DATA SOURCES

Economic Impact



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

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

Demographic and Housing Information



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

Market Benchmarks and Trends



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



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STORRS ASSOCIATES

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

Victoria Storrs, the company President, founded the firm in 2021 to provide direct, responsive service to municipal governments and the public and private organizations who work with and for them. She has worked with municipal governments for more than 21 years, beginning as an investment banker at First Albany Corporation and managing debt financings for state public authorities. She taught money and capital markets at the State University of New York at Albany School of Business, and has been a development finance and economic development consultant for more than nine years, including five years at Camoin Associates of Saratoga Springs, NY, where she became the firm's first Development Finance Practice Leader.

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

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YONKERS INDUSTRIAL DEVELOPMENT AGENCY
YONKERS, NY





APPLICATION FOR FINANCIAL ASSISTANCE

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

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

APPLICANT INFORMATION

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

PROJECT INFORMATION

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

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

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

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



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

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

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>145,631,882</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>297,538,846</u>	X 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>20</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ <u>160,213,224</u>	Expected Gross Taxable Receipts:	\$ <u>TBD</u>
Estimated Bank Financing	\$ <u>297,538,846</u>	Add'l Revenue to City/School District:	\$ <u>TBD</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____	OTHER BENEFITS:	
_____	\$ _____	<input checked="" type="checkbox"/> Community Development	
_____	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input checked="" type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT \$ <u>457,752,070</u>		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input checked="" type="checkbox"/> Other: Restoration of Historically Significant Facade	



EMPLOYMENT PLAN

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

*When calculating total FTE be sure to convert PT into the appropriate # of FTE

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		3	\$100,000~\$160,000	
Professional				
Administrative		6	\$60,000~\$80,000	
Production/Skilled Worker		12	\$60,000~\$160,000	
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:		21		

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

- YES
- NO
- Not Applicable

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



INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 75 MONTHS

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

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

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

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

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

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

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

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

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

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



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CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
TBD	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): **Yes** **No**
- b) Will contract require local hiring? **Yes** **No**
If Yes, percentage of manual workers that will be local: _____ %
- c) Union Labor?: **Yes** **No**
- d) If Non-Union, will contract require payment of Prevailing Wage?: **Yes** **No**

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

The Company will use reasonable efforts to give priority hiring to Yonkers and Westchester County residents. In connection with its award of labor and materials contracts,

The Applicant will to the extent practicable give due consideration to local, minority and women owned contractors or suppliers, and the use of local workers.

“ Local Workers” shall mean workers who are residents of the Counties of Westchester, Orange, Ulster, Sullivan, Dutchess, Putnam, Rockland and Bronx, State of New York.

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?

- Yes No N/A

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?

- Yes No

If yes, coordinated by which Lead agency?: Yonkers Planning Board

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



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

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

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	Exclude from above total \$43,000,000
4. Public Funds (Public Subsidies):	<ul style="list-style-type: none"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	Total: \$ _____
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

¹ "Notice of Expanded Legal Obligations under NYS Prevailing Wage" published on or about September 21, 2021 by the NYS Department of Labor



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



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REPRESENTATIONS by the APPLICANT (continued)

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

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



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HOLD HARMLESS AGREEMENT

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

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

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



CERTIFICATION

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

STATE OF NEW JERSEY
COUNTY OF BERGEN) ss.: Bergen

Michael MITRICH, being first duly sworn, deposes and says:

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 16th day of November, 2023.

(Notary Public)

JOSEFINA S BUTLER
Notary Public, State of New Jersey
My Commission Expires Jul 8, 2027

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

Agency Fee Type	Fee
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

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

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

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INDUCEMENT RESOLUTION
(CHPE LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on February 29, 2024.

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

Resolution No. 02/2024 - 04

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF CHPE LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

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

WHEREAS, **CHPE 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) (i) the acquisition of an interest in the Company’s Interim Permit for Use of State-Owned Property and eventual easement, both issued or to be issued by the New York State Office of General Services in relation to submerged State-owned land located in the City of Yonkers, Westchester County, New York (collectively, the “Land”), (ii) the acquisition of two five-inch diameter HVDC transmission cables (the “Equipment”), and (iii) the construction, installation and equipping on or under the Land of a fully-buried, up to 1,250-megawatt HVDC electric transmission line and related infrastructure (the “Improvements”, and together with the Land and Equipment, the “Facility”); (B) the granting of Financial Assistance (as defined below) with respect to the foregoing; and (C) the lease of the Facility to the Company; and

WHEREAS, the Facility constitutes a portion of an electric transmission line running from the U.S.-Canada border to New York City (the “Transmission System”) that is being constructed by the Company and/or affiliates of the Company; and

WHEREAS, the Transmission System will play a key role in New York’s energy transformation, lowering greenhouse gas emissions and reducing air pollution, creating jobs, and generating billions of dollars in new investment in New York’s economy while delivering low-cost, reliable, renewable energy to New York State; and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Facility; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements, the Equipment and personal property related to the acquisition, construction, and equipping of the Facility (once the Agent Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, and (b) a partial real property tax abatement structured through the Tax Agreement (collectively, the “Financial Assistance”); and

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

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State

and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Facility to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Facility back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage (if applicable), and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. The Resolution shall take effect immediately.

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

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

YIDA Resolution No. 02/2024-04
Inducement Resolution – CHPE LLC
February 29, 2024
TC: Harris Beach PLLC

The Resolution was thereupon duly adopted.

CERTIFICATION
(CHPE LLC Project)

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

I, MARLYN ANDERSON, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on February 29, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____ 2024.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	February 26, 2024
Company Name	CHPE LLC
Project Type	<input type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion <input checked="" type="checkbox"/> Other
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use <input checked="" type="checkbox"/> Other	

Location	
Address	Waterway
Distressed Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$22,500,000

Benefits Requested
<input checked="" type="checkbox"/> Sales Tax Exemption <input type="checkbox"/> IRB <input type="checkbox"/> MRT Exemption <input checked="" type="checkbox"/> Real Property Agreement

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

The project is the City of Yonkers portion of a fully-buried, HVDC electric transmission line from the U.S.-Canada border to New York City that will be up to 1,250-MW. The Transmission System will play a key role in New York's energy transformation, lowering greenhouse gas emissions, creating jobs, and generating billions of dollars in new investment in New York's economy while delivering low-cost renewable energy to New York State. The construction of the transmission system is currently expected to take place through mid-2026. The Project's construction period will be of a more limited nature, as per the New York Public Service Commission – issued Article VII permit, which specifies the primary construction season window for the Yonkers portion of the Hudson River is July 1st through October 31st. Significant coordination and communication with the Agency and involved municipalities will occur prior to construction

The project is seeking IDA benefits of a Sales Tax Exemption and 30 Year PILOT.



APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT INFORMATION

Applicant's Name: CHPE LLC, or its designee
Date of final application Submission: January / 23 / 2024
Name of Person Completing Application and Title: Jennifer Laird-White, SVP - External Affairs
Address: 600 Broadway, Albany, NY 12207
Phone, Mobile, Email fields with redacted information.

PROJECT INFORMATION

Project Address: See Project Supplement
Block(s) & Lot(s): N/A
Present Legal Owner of Site: New York State
Is applicant/affiliate present owner of the site? No
How will the site be acquired: OGS Easement
When is the site planned to be acquired: See Project Supplement
Current Zone: N/A Proposed Zone: N/A
Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: No Former Empire Zone: No

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. See Project Supplement

IS THE LOCATION CURRENTLY: N/A
PROPOSED PROJECT'S OPERATION TYPE: Industrial
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Transmission Line

Estimated date project will need to begin utilizing benefits: ___ / TBD / ___
Likelihood of accomplishing proposed project within three (3) years: Likely or Unlikely See Project Supplement



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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 CREATED 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	N/A	N/A	N/A	N/A	N/A
Part Time - PT	N/A	N/A	N/A	N/A	N/A
Total					

*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				
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:				

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

- YES
- NO
- Not Applicable

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

The Company does not have a breakdown of employment figures by municipality. The Transmission System is anticipated to create more than 1,400 unique jobs in New York State over the construction period, with total wages of approximately \$0.6 billion during that period.⁵ Using economic multipliers, those jobs are expected to create an annual average of approximately 3,186 secondary jobs (indirect and induced) as well as \$1.6 billion in new economic output during construction focused on materials providers, trucking, hospitality, food service, transportation, fuel and clothing, among other sectors.

As a submerged and buried transmission line with no moving parts, the Transmission System will not require day-to-day operations and maintenance efforts or permanent employment along most of its route. However, during its first 25 years of operations, the Transmission System is anticipated to induce the creation of an annual average of 40 direct, full-time jobs and 3,219 secondary jobs in New York State. Those induced jobs are anticipated to generate approximately \$7.3 billion in wages during the first 25 years of operation on a statewide basis.



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CONTRACTOR INFORMATION <small>If contractor/subcontractor has a permanent location in or around Westchester County please use address.</small>	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
See Project Supplement	
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	

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



CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No **See Project Supplement**
- b) Will contract require local hiring? Yes No
 If Yes, percentage of manual workers that will be local: _____ %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

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

N/A

If yes, coordinated by which Lead agency?: _____

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

See Project Supplement



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:

<p>1. Exempt Project:</p>	<p>a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation.</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No See Project Supplement</p>
<p>2. Covered Project:</p>	<p>Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies.¹</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>3. Public Fund Exemptions:</p>	<p>a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</p>	<p>Exclude from above total</p>
<p>4. Public Funds (Public Subsidies):</p>	<p>a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</p>	<p>Total: \$ <u>TBD</u></p>
<p>5. Effective Date</p>	<p>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.</p>	
<p>6. Reporting Requirement</p>	<p>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</p>	

¹ "Notice of Expanded Legal Obligations under NYS Prevailing Wage" published on or about September 21, 2021 by the NYS Department of Labor

See Project Supplement



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



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REPRESENTATIONS by the APPLICANT (continued)

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

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

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

None

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

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

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

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



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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.:

Todd Singer, being first duly sworn, deposes and says:

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 18 day of January, 2024.

(Notary Public)

Sara Villagomez
Notary Public, State of New York
Reg. No. 01VI0012736
Qualified in New York County
Commission Expires August 25, 2027

APPLICATION FEE & PROCESSING

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

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

FEEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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

CHPE LLC, or its designee (the “Company” or “Applicant”)
Project Supplement to Application for Financial Assistance to
Yonkers Industrial Development Agency (the “Agency”)

PROJECT INFORMATION

Project Address: (Page 1)

See Map attached hereto as Exhibit 1. In the City of Yonkers, the fully-permitted project will be buried underwater ~4.3 miles in the Hudson River.

When is the site planned to be acquired: (Page 1)

Cables will be installed within the Hudson River via the issuance of a construction permit (“Interim Permit”) and an eventual Easement (“OGS Easement”) that will be granted by the New York State Office of General Services (“OGS”). OGS issued the Interim Permit for Use of State-Owned Property to the Company in August 2022. OGS will issue the OGS Easement following construction.

Principal Use of Project - Project Narrative Statement describing project: (Page 1)

The project covered by this Application (the “Project”) will consist of: (a)(1) the acquisition of an interest in the Company’s interim permit and easement issued by OGS in relation to submerged State-owned land anticipated to be located in the City of Yonkers, Westchester County, New York (collectively, the “Land”), (2) the acquisition of two five-inch diameter HVDC transmission cables (the “Equipment”), and (3) the construction, installation and equipping on or under the Land of a fully-buried, up to 1,250-megawatt (“MW”) HVDC electric transmission line and related infrastructure (the “Improvements”, and together with the Land and Equipment, the “Project Facility”), all of the foregoing for use by the Company as a portion of an electric transmission line from the U.S.-Canada border to New York City, (b) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing, involving an exemption from sales and use taxes and real property taxes for the Project Facility (but not including special district taxes) (the “Financial Assistance”); and (c) the lease of the Project Facility by the Agency back to the Company; all as contemplated by and in furtherance of the purposes of the General Municipal Law.

The Project is the City of Yonkers portion of a fully-buried, HVDC electric transmission line from the U.S.-Canada border to New York City (the “Transmission System”) that will be up to 1,250-MW. The Transmission System will play a key role in New York’s energy transformation, lowering greenhouse gas emissions, creating jobs, and generating billions of dollars in new investment in New York’s economy while delivering low-cost renewable energy to New York State.

Likelihood of accomplishing proposed project within three (3) years: (Page 1)

Construction of the Transmission System is currently expected to take place through mid-2026. The Project’s construction period will be of a more limited nature, as per the New York Public Service Commission-issued Article VII permit, which specifies the primary construction season window for the Yonkers portion of the Hudson River is July 1st through October 31st. Significant coordination and communication with the Agency and involved municipalities will occur prior to construction.

ESTIMATED PROJECT COSTS

Total Project Cost: (Page 2)

The Company does not have definitive costs per mile for the Project. However, based on estimated average costs of the Transmission System, the cost of the Project is estimated to be approximately \$22.5 million.

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?: (Page 2)

To meet expectations of the Transmission Systems’ pricing and economic benefits, including helping New York State achieve its environmental mandates and goals, financial assistance from the Agency is necessary.

The Applicant closed financing for its Transmission System on November 1, 2022 (“Financial Close”). The Company needs to receive the requested Agency assistance in order to comply with its financial model and the financial covenants set by the banks in its financing documentation. While it would have been preferable to finalize documentation with the Agency in advance of Financial Close, the rapidly deteriorating financing environment left insufficient time, which was extraordinarily short for a financing of this type and magnitude, between arrangement of the financing and the need to close the financing. Interest rates were on track to make the Transmission System economically unfeasible. The 30 Year Treasury Yield, the closest indicator of the Transmission System’s base interest cost, was rapidly increasing as the Applicant was attempting to negotiate its credit documentation and increased 42% in the 3-month period prior to Financial Close (and was more than 150% higher than the yield one year prior). In short, given time pressures and unfavorable economic conditions leading up to Financial Close, the Applicant was forced to rely upon assumed financial assistance from the Agency and bake such terms into the financing.

The value proposition of the Transmission System to its customers is largely based on a guaranteed, predictable, price over a 40-year period. Consequently, construction costs and annual operating costs, including tax responsibilities, must be predictable throughout the term of financing for CHPE to maintain its viability. As a merchant transmission line, the Transmission System consequently cannot rely on captive ratepayers to absorb its costs. Key considerations for granting Financial Assistance to the Applicant include:

- Need for broad-based cost certainty, including:
 - Operating expenses: Property taxes would be uncertain; long-term certainty is required for continued Project viability;
 - Significantly increased equipment and transmission cable costs;
 - Dramatically higher than anticipated installation costs due to fluctuating labor and commodity markets and risks associated with underground and submarine installation;
 - In addition to increased costs, the Project has ongoing exposure to interest rates – in particular, the risk premium specific to the Transmission System. Increasing costs and interest rates will continue to add financial pressure to the Transmission System and stress expected debt service coverage ratios;

CHPE LLC, or its designee (the “*Company*” or “*Applicant*”)
Project Supplement to Application for Financial Assistance to
Yonkers Industrial Development Agency (the “*Agency*”)

- Repercussions of Transmission System delays that could have direct, negative consequences on electric ratepayers and New Yorkers, in general;
- Fixed, market-competitive pricing for New York City energy consumers;
- Addition of a reliable, always-on electricity source during a time of anticipated summer season electricity shortages in New York City; and
- Provision of long-term, predictable tax revenue and environmental benefits for the region from an “invisible” project with no use of public infrastructure or services.

The Transmission System is expected to create significant jobs and economic activity on a Transmission System-wide basis including more than 1,400 unique jobs in New York State over the construction period, with total wages of approximately \$0.6 billion during that period.¹ Using economic multipliers, those jobs are expected to create an annual average of approximately 3,186 secondary jobs (indirect and induced) as well as \$1.6 billion in new economic output during construction focused on materials providers, trucking, hospitality, food service, transportation, fuel and clothing, among other sectors.² The majority of the workforce will be sourced with union labor. Without the Project and the Agency’s assistance, this statewide economic impact would not occur.

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

Financial Assistance Requested: (Page 2)

- Sales and Use Tax Exemption
 - Value of taxable purchases: Up to \$22.5 million
 - Value of Exemption: Up to \$1,996,875³
- Real Property Tax Abatement (PILOT)
 - Years: PILOT terms have not yet been determined
 - Value of Exemption: TBD

Economic Development = BENEFIT

Total Investment in Project: (Page 2)

The Transmission System’s overall cost of approximately \$6 billion is financed through a combination of private sector financing and Applicant equity. The Company’s Financial Close occurred on November 1, 2022, with debt raised from a syndicate of banks and underwritten by coordinating lead arrangers Société Générale, MUFG, Mizuho and CIBC.⁴ Financing was secured for the entire Transmission System and not on a county-by-county basis.

¹ See “Analysis of Economic, Environmental, Resiliency and Reliability Benefits to the State of New York,” PA Consulting, a copy of which is available for review at https://chpexpress.com/wp-content/uploads/2021/05/PA-Consulting-Tier-4-REC-Bid-Report_05-10-2021.pdf

² Id.

³ It is anticipated that the Project may also qualify for other statutory exemptions from sales tax, such as the capital improvement exemption, which have not been determined and quantified at this time.

⁴ See <https://chpexpress.com/news/champlain-hudson-power-express-announces-financial-close/> for more detail.

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Other Benefits: (Page 2)

The Transmission System was selected by NYSERDA for a contract award that will help New York State achieve the ambitious energy and emission targets of the 2019 Climate Leadership and Community Protection Act. Once operational, it will improve the quality of life for New Yorkers by significantly decreasing carbon emissions and reducing local air pollutants statewide. Benefits, as well as support from local and regional stakeholders, are noted in the following public New York State announcement: <https://www.nyserda.ny.gov/About/Newsroom/2022-Announcements/2022-11-30-Start-of-Construction-Announced-on-339-Mile-CHPE-in-New-York-State>.

EMPLOYMENT PLAN (Page 3)

The Company does not have a breakdown of employment figures by municipality.

The Transmission System is anticipated to create more than 1,400 unique jobs in New York State over the construction period, with total wages of approximately \$0.6 billion during that period.⁵ Using economic multipliers, those jobs are expected to create an annual average of approximately 3,186 secondary jobs (indirect and induced) as well as \$1.6 billion in new economic output during construction focused on materials providers, trucking, hospitality, food service, transportation, fuel and clothing, among other sectors.⁶

As a submerged and buried transmission line with no moving parts, the Transmission System will not require day-to-day operations and maintenance efforts or permanent employment along most of its route. However, during its first 25 years of operations, the Transmission System is anticipated to induce the creation of an annual average of 40 direct, full-time jobs and 3,219 secondary jobs in New York State. Those induced jobs are anticipated to generate approximately \$7.3 billion in wages during the first 25 years of operation on a statewide basis.⁷

CONSTRUCTION

Construction of the Transmission System is currently expected to take place through mid-2026. The Project’s construction period will be of a more limited nature, as per the New York Public Service Commission-issued Article VII permit, which specifies the primary construction season window for the Yonkers portion of the Hudson River is July 1st through October 31st. Significant coordination and communication with the Agency and involved municipalities will occur prior to construction.

The **EMPLOYMENT PLAN** section immediately above provides estimates for jobs created during the Transmission System’s construction period.

⁵ See “Analysis of Economic, Environmental, Resiliency and Reliability Benefits to the State of New York,” PA Consulting, a copy of which is available for review at https://chpexpress.com/wp-content/uploads/2021/05/PA-Consulting-Tier-4-REC-Bid-Report_05-10-2021.pdf

⁶ Id.

⁷ Id.

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Contractor Information: (Page 5)

The Company has contracted with NKT (www.nkt.com) for the engineering, manufacturing and submarine installation of the Transmission System’s HVDC cables. Additional contractors have been engaged for the Transmission System’s terrestrial installation. Further detail can be found at <https://chpexpress.com/news/champlain-hudson-power-express-announces-contractor-selection-process-complete/> or is available upon request.

CONSTRUCTION (continued)

[Local/union hiring]: (Page 6)

Most of the Transmission System’s workforce is sourced with union labor, in accordance with hiring commitments made to NYSERDA. The Company does not have a breakdown of hiring requirements by county or municipality. However, its commitments to, and support from unions, are demonstrated by the following:

President of The Building and Construction Trades Council of Greater New York Gary LaBarbera said, *“If New York is to maintain its leadership in green infrastructure, it is critical that we can continue to invest in development that not only spearheads these initiatives, but also creates good paying union jobs in the process . . . the beginning of yet another infrastructure project that will act as a stimulus for New York’s economy and achievement of our clean energy goals. We look forward to working with CHPE and the State to provide skilled union tradesmen and tradeswomen who will effectively complete this project all while having the opportunity to pursue a middle-class career with benefits.”*

General Secretary-Treasurer and New England Regional Manager, Laborers' International Union of North America, Armand E. Sabitoni said, *“It is great to see the Champlain Hudson Power Express getting underway - a project which will transform the supply of clean energy in New York City while committing to using millions of hours of union labor. On behalf of our over 500,000 members, I congratulate New York State and the CHPE team on today’s important milestone.”*

President of the New York State Conference of Operating Engineers Thomas A. Callahan said, *“The International Union of Operating Engineers is proud to be working on this transformational project. The Champlain Hudson Power Express is a one-of-a-kind energy project which will create major economic impact throughout New York State and beyond. It will create hundreds of good union jobs that will help local workers support their families . . .”*

ENVIRONMENTAL REVIEW (Page 6)

The Company has been issued a Certificate of Environmental Compatibility and Public Need, under New York Public Service Law Article VII for this project, and as such, it is a Type II action under New York State’s Environmental Quality Review Act requiring no further review. A copy of the certificate from the New York Public Service Commission is available at <https://chpexpress.com/wp-content/uploads/2020/03/permit-PSC.pdf>.

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PRINCIPAL OWNERS DIRECTORS (Page 7)

CHPE LLC, a New York State entity, is 100% owned by TDI-USA Holdings LLC, a Delaware entity. TDI-USA Holdings LLC is 100% indirectly owned by Blackstone Inc. (NYSE: BX) (“*Blackstone*”). See the corporate structure provided in Exhibit 2 of this Project Supplement.

PREVAILING WAGE CHECKLIST & MWBE GUIDANCE (Page 8)

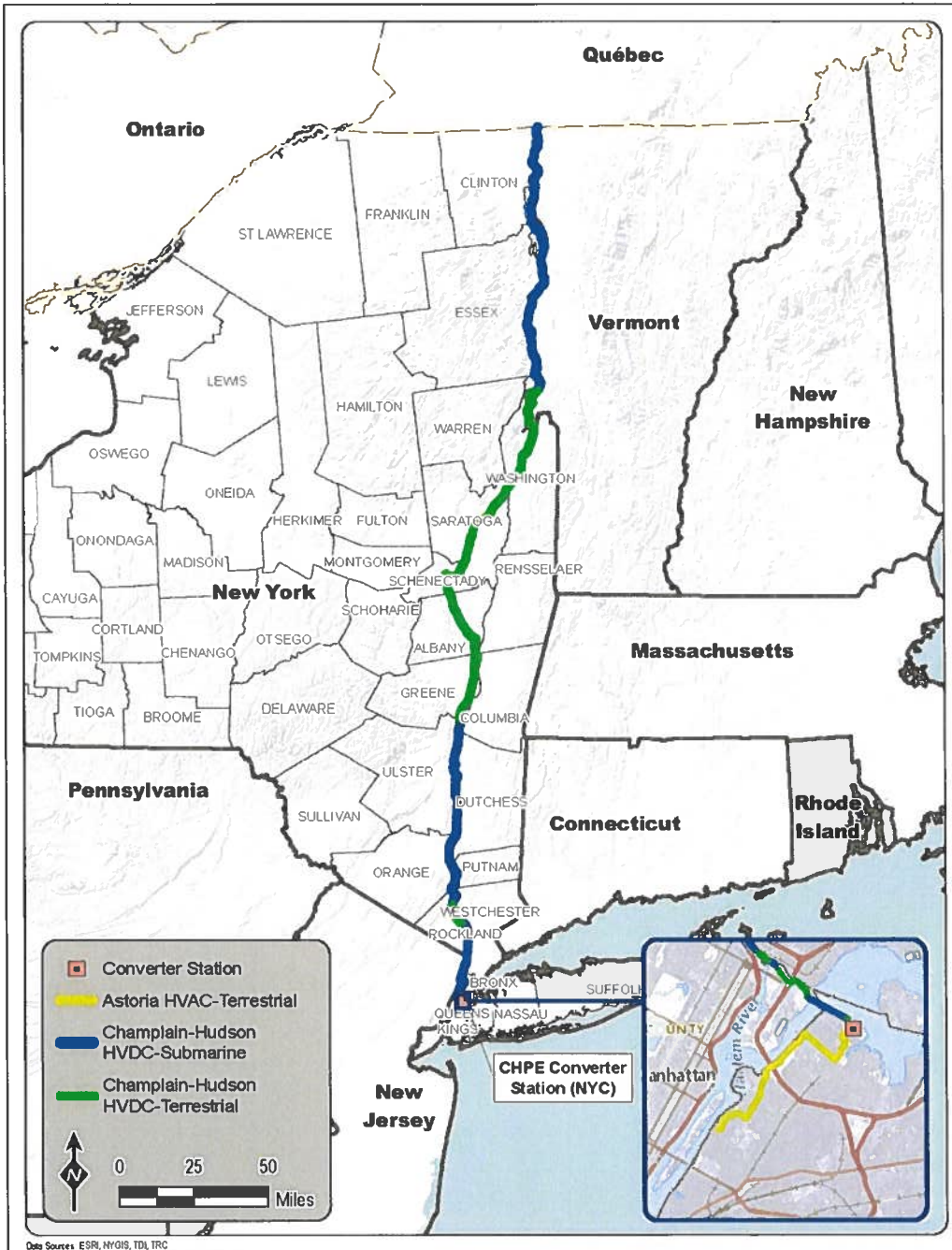
The Transmission System is a prevailing wage project that pays workers accordingly. Wages paid vary but will be per or above prevailing-wage and industry-standard.

In addition, the Company is leading new initiatives to maximize workforce opportunities for disadvantaged communities through its *Green Economy Fund* (“GEF”). Funding by the GEF was recently awarded to the following New York City apprenticeship and workforce training programs:

- [*Pathway to Apprenticeship*](#), which provides free, pre-apprenticeship training in the trades and links graduates to interviews with many of the Building Trade unions including the Laborers, the Ironworkers, the Plumbers, Painters, Electricians and more;
- [*Non-Traditional Employment for Women*](#), a nonprofit organization offering free training for women to start careers in trades, utilities and facilities maintenance;
- [*Stacks + Jules*](#), which provides free, high-quality work-based learning on the implementation and maintenance of Building Automation Systems (BAS); and
- [*Building Works*](#), a free pre-apprenticeship training program that connects graduates to apprenticeships in the NYC District Council of Carpenters.

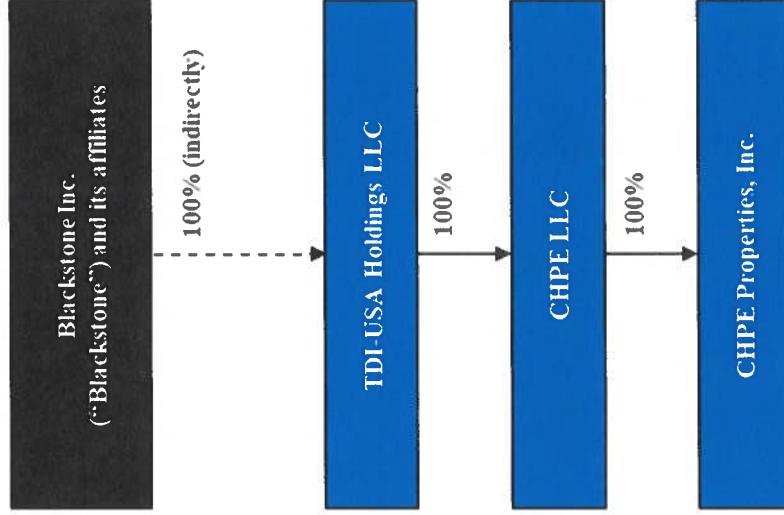
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Exhibit 1: Transmission System Map



CHPE LLC, or its designee (the “*Company*” or “*Applicant*”) Project Supplement to Application for Financial Assistance to Yonkers Industrial Development Agency (the “*Agency*”)

Exhibit 2: Applicant Corporate Structure



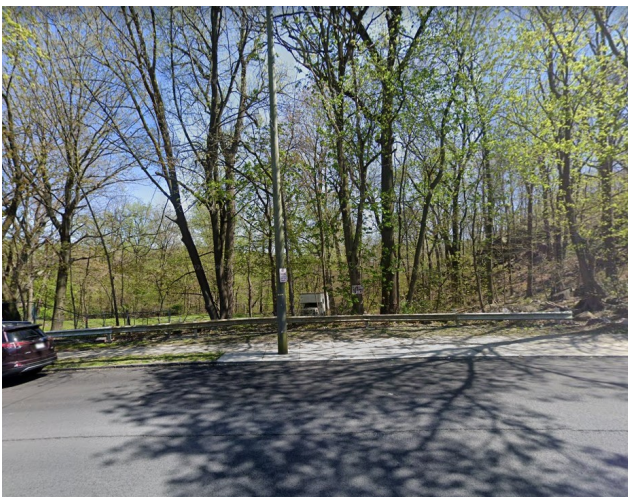
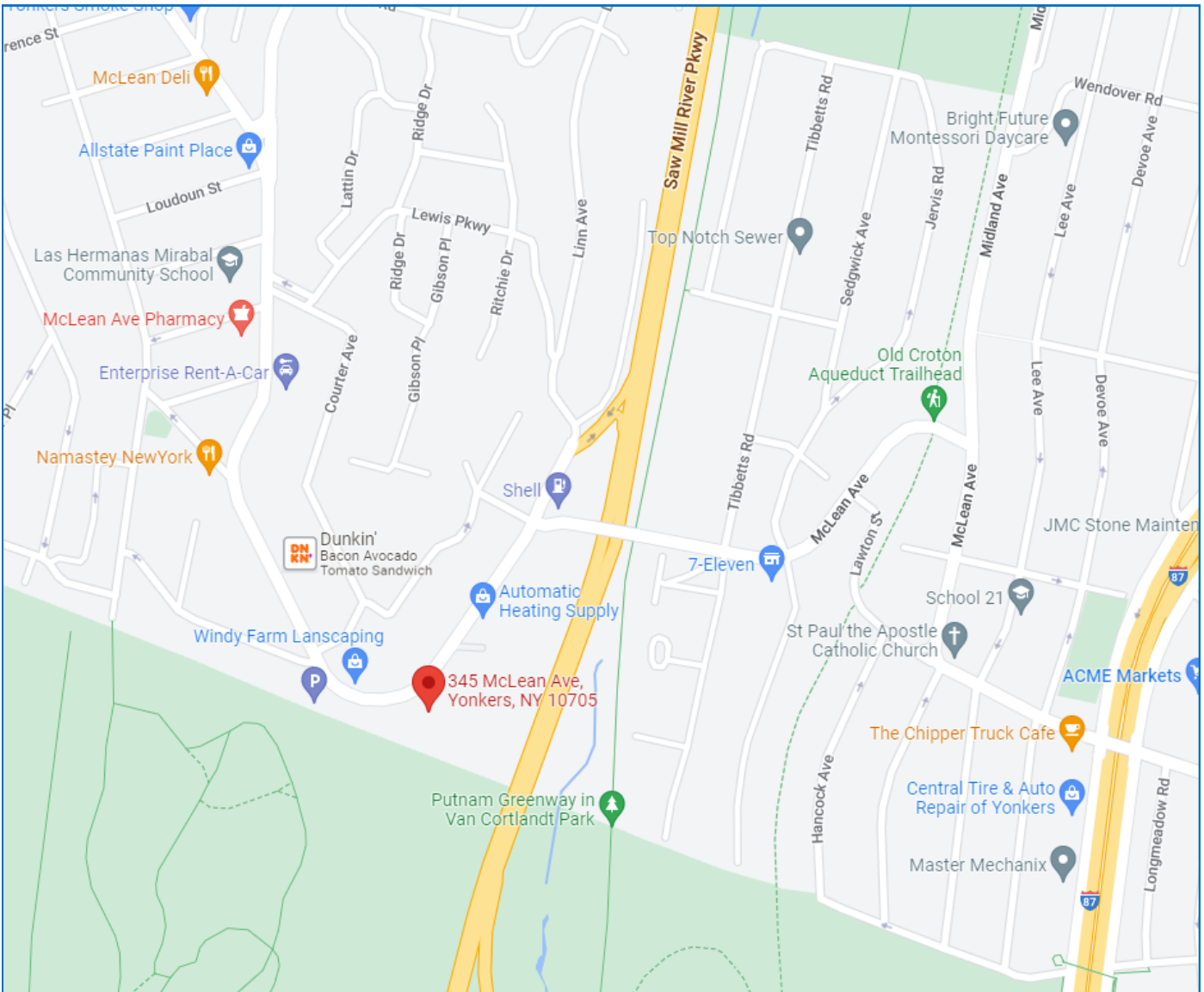
**CHAMPLAIN HUDSON POWER EXPRESS
Yonkers Estimated PILOT Payments**

(all figures in nominal \$)

PILOT Agmt Yr	City of Yonkers	Yonkers City SD	Westchester County Yonkers City Portion	Total

VERUS DEVELOPMENT LLC

345 McLean Avenue



RESOLUTION

(Verus Development LLC Project—Volume Cap Assignment)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on February 29, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 02/2024 - 05

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD ASSIGNMENT AS NEEDED OF ALL OR A PORTION OF ITS PRIVATE ACTIVITY BOND VOLUME ALLOCATION FOR CALENDAR YEAR 2024 TO THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATED THERETO

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

WHEREAS, the Agency received private activity bond volume cap allocation from the State of New York for calendar year 2024 in the amount of \$4,335,160 (the “Volume Cap Allocation”); and

WHEREAS, in order to assist in financing a certain eligible project, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Corporation”) is contemplating to issue its Taxable and/or Tax-Exempt multifamily housing revenue bonds or other debt obligations the issuance of which is subject to, among other things availability of private activity bond volume cap allocation therefor; and

WHEREAS, the Corporation has requested or will request an increase to its allocation in the amount of \$24,664,840 from the Mid-Hudson Regional Economic Development Council; and

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

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

Section 1. The Agency hereby authorizes and approves the assignment of all or a portion of the Volume Cap Allocation to the Corporation, at the discretion of the Chairman, Vice

Chairman, President, Executive Director, Secretary and/or the CFO of the Agency in an amount up to \$4,335,160 (the “Assignment of Volume Cap”).

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

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

Section 4. These Resolutions shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION

(Verus Development LLC Project—Volume Cap Assignment)

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

I, MARLYN ANDERSON, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on February 29, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2024.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	February 22, 2024
Company Name	Verus Development LLC – 345 McLean Ave
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail Housing: <input checked="" type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	345 McLean Avenue
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$59,399,600

Benefits Requested
<input checked="" type="checkbox"/> Sales Tax Exemption <input checked="" type="checkbox"/> IRB <input checked="" type="checkbox"/> MRT Exemption <input type="checkbox"/> Real Property Agreement

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

The Project will provide quality affordable housing needed for low-income seniors in Westchester County. The Project will provide a safe affordable building, modern amenities with energy efficient construction that will assist in passing the utility savings to the residents. The building will be conveniently located in Yonkers with easy access to the site from the Saw Mill River Parkway and New York State Thruway. The site is in close proximity to Downtown Yonkers, Broadway business district and McLean Avenue Business District. The Project will consist of a 110,000 square foot residential building standing 12 stories tall and comprised of 105 studio, one- and two-bedroom apartments. The building will be rectangular in shape and have 53 covered and uncovered parking spaces. The studio apartment will be approximately 650 square feet, the one-bedroom apartments will range in size from 672 square feet to 767 square feet and the two bedroom apartments will range in size from 890 square feet to 928 square feet. Tenants will have access to a community room equipped with computers, a library, recreational space, property managers office, Supportive Housing office, laundry room and bike storage. The building will also have building services including trash, utility, mechanical and superintendent workshop.

The project will set aside 31 – 1 bedroom apartments for seniors with special needs. CHI will have an onsite office and provide supportive services and case management to these residents. The Project will meet the standard set by NYSEDA's New Construction Multifamily Project and will incorporate several green and energy efficient features into the design creating a healthy and safe living environment for the residents and staff. All appliances, lights and heating systems will be Energy Star rated which will help to reduce energy consumption and provide tenants with long-term savings on their energy bills. The Project will install water conservation fixtures that will help to reduce water usage throughout the building. Landscaping will consist of native plantings which will be installed to reduce the amount of fresh water needed for irrigation. All wood used in the Project will be formaldehyde-free. The lobby floors will be tiles, while the bathroom, kitchen, laundry room and hallway floors will have linoleum or manufactured flooring. All floors with carpeting will have the Rug Institute's Green Label certification. The design and quality of materials and energy efficiency will set these units apart from older affordable and market rate properties within the area.

The project is seeking IDA benefits of a Sales Tax Exemption, Mortgage Recording Tax Exemption, and Bond. They have already been approved for a 20 Year PILOT.



APPLICATION FOR FINANCIAL ASSISTANCE

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

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: Verus Development LLC		Date of final application Submission: ____ / ____ / ____
Name of Person Completing Application and Title: John B. Saraceno, Member		
Name of Company (if applicable): Verus Development LLC		
Address: 117 Washington Avenue, Pleasantville, New York 10570		
Phone: 914-789-5000	Mobile:	Email: jbs@trinityassociatesllc.com
PROJECT INFORMATION		
Project Address: 345 McLean Avenue, Yonkers, New York		
Block(s) & Lot(s): Block 59 Lot 75		
Present Legal Owner of Site: Yonkers	Is applicant/affiliate present owner of the site? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
How will the site be acquired: (if applicable) County/COY sale	When is the site planned to be acquired: 2023	
Current Zone: A-Zone	Proposed Zone: A-Zone	Are any variance needed: Received January 2022
IS THIS PROJECT LOCATED IN: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> No Former Empire Zone: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>		
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
IS THE LOCATION CURRENTLY: <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s): Vacant Land	PROPOSED PROJECT'S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential <i>select type:</i> <input checked="" type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units <u>105</u> unit mix: <u>83 - 1 Bedroom Units, 22 - 2 Bedroom Units</u> street level use: <u>Building Services</u> BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:	
Estimated date project will need to begin utilizing benefits:		<u>06</u> / <u>30</u> / <u>2023</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired	\$ 1,000,000.00
If you intend to leverage property already owned indicate intended mortgage value:	\$ 0
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ 38,900,000.00
Labor: \$ 23,340,000.00 Equipment/Materials: \$ 15,560,000	
NON CONSTRUCTION Equipment / Furnishings:	\$ _____
SOFT COSTS:	\$ 17,900,000.00
Other (explain):	\$ _____
TOTAL PROJECT COST	\$ 56,800,000.00
What is the estimated Fair Market Value of the project upon completion:	\$ 8,000,000.00

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ _____	x 8.875%	\$ _____
<input type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ _____	x 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>30</u>		\$ 145,000
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ 3,000,000.00	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ 53,800,000.00	Add'l Revenue to City/School District:	\$ 145,000.00
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____	OTHER BENEFITS:	
	\$ _____	<input checked="" type="checkbox"/> Community Development	
	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
TOTAL INVESTMENT IN PROJECT	\$ 56,800,000.00	<input type="checkbox"/> Regionally Significant	
		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input checked="" type="checkbox"/> Other:	
		Affordable Senior Housing	_____



EMPLOYMENT PLAN

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

*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		2	50K	5K
Professional				
Administrative		2	40K	4K
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)		2	40K	4K
TOTAL:		6	260K	26K

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

- YES
- NO
- Not Applicable

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



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CONTRACTOR INFORMATION	
If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: TBD	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 60 %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

The project is a New York State HFA funded affordable housing project and will adhere to hiring and wage requirements as required by the State.

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?: Yonkers Zoning Board of Appeals

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

Please see attached Lead Agency Determination/Coordinated Review dated August 16, 2021.



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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE

(NY Labor Law § 224-a)

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

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	Exclude from above total
4. Public Funds (Public Subsidies):	<ul style="list-style-type: none"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	Total: \$ _____
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

¹ "Notice of Expanded Legal Obligations under NYS Prevailing Wage" published on or about September 21, 2021 by the NYS Department of Labor



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



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REPRESENTATIONS by the APPLICANT (continued)

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

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



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HOLD HARMLESS AGREEMENT

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

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

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



CERTIFICATION

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

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

JOHN B. SARACENO, being first duly sworn, deposes and says:

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 17 day of Jan, 2023

Rosemary Guiliano
(Notary Public)

ROSEMARY GUILIANO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01GU6195785
Qualified in Westchester County
Commission Expires 11/03/ 24

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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



AMENDMENT TO APPLICATION

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(914) 509-8651 www.yonkersida.com

Date of original application to the Yonkers IDA: 01 / 17 / 2023

Date of this amendment: 02 / 20 / 2024

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

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
2/CBA	Sales & Uses Tax Exemption: \$0	SUTE: \$1,222,265.00	HFA has the project in the pipeline for 2025. If awarded Assistance from the IDA, Verus can Begin construction in September 2024.
2/CBA	Mortgage Recording Tax Exemption: \$0	MRTE: \$658,451.36	
2/CBA	Industrial Revenue Bonds: \$0	IRB: \$29,000,000.00, includes both short and long term Bond Financing	

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

CERTIFICATION

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

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

John B. Saraceno, being first duly sworn, deposes and says:

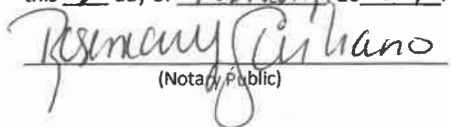
1. That I am the Member of Verus Development LLC and that I am duly authorized (Corporate Officer) (Applicant) on behalf of the Applicant to bind the Applicant.

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 February, 2024.



(Notary Public)

ROSEMARY GUILIANO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01GU6195785
Qualified in Westchester County
Commission Expires 11/03/24

Total page(s): _____ of _____



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

VALUE OF PROPERTY to be acquired \$ 1,000,000.00
 If you intend to leverage property already owned indicate intended mortgage value: \$ 0
 TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 39,985,000.00
 Labor: \$ 23,991,000.00 Equipment/Materials: \$ 15,994,000.00
 NON CONSTRUCTION Equipment / Furnishings: \$ _____
 SOFT COSTS: \$ 19,414,600.00
 Other (explain): \$ _____
 TOTAL PROJECT COST \$ 59,399,600.00
 What is the estimated Fair Market Value of the project upon completion: \$ 8,000,000.00

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ 13,772,000.00	x 8.875%	\$ 1,222,265.00
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ 43,896,757.00	x 1.5%	\$ 658,451.36
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: 30		\$ 145,000.00
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ 29,000,000.00		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested \$ 29,447,843	Expected Gross Taxable Receipts: \$ _____
<i>INCLUDES LIHT EQUITY</i> Estimated Bank Financing \$ 29,000,000	Add'l Revenue to City/School District: \$ 145,000.00
<i>SHORT & LONG TERM BONDS</i> Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	OTHER BENEFITS:
<i>YONKERS HOME</i> \$ 800,000.00	<input checked="" type="checkbox"/> Community Development
<i>WESTCHESTER HIF</i> \$ 5,555,000.00	<input checked="" type="checkbox"/> Development that will attract other investment
<i>WESTCHESTER HFF</i> \$ 14,096,757.00	<input type="checkbox"/> Regionally Significant
TOTAL INVESTMENT IN PROJECT \$ 59,399,600.00	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City
	<input checked="" type="checkbox"/> Other: Affordable Senior Housing

Verus Development LLC
117 Washington Avenue
Pleasantville, New York 10570

February 26, 2024

Ms. Jaime McGill
Executive Director
Yonkers Industrial Development Agency
470 Nepperhan Ave
#200
Yonkers, New York 10701

Re: 345 McLean Avenue
Yonkers, New York

Dear Ms. McGill:

We are writing to respectfully request a modification to our approved IDA Resolution (Resolution No. 03/203-01) for our project located at 345 McLean Avenue. Our original project included financing through the New York State Housing Finance Agency. We anticipated closing in 2023 however HFA has informed us that we are in line to close as late as 2nd Quarter 2025. With the IDA's assistance we feel we can close this project by September 2024.

Our amended application would include the following IDA Benefits:

- Sales and Use Tax Exemption in the Amount of \$1,222,265.00.
- Mortgage Recording Tax Exemption in the amount of \$658,451.36.
- Industrial Revenue Bonds in the amount of \$29,000,000.00. The bond amount includes both short and long-term bonds.

The above Financial Assistance will allow us to commence construction this year and put 104 affordable units online for the City of Yonkers affordable senior population.

Thank you for your consideration and should you have any questions please do not hesitate to contact our office.

Sincerely,



John B. Saraceno
Verus Development LLC

The McLean
345 McLean Avenue
Yonkers, New York 10705



Presented by

Verus Development LLC
117 Washington Avenue
Pleasantville, New York 10570

Background Information

The McLean (the “Project”) is located at 345 McLean Avenue (Section 1, Block 59, Lot 75), in the City of Yonkers, Westchester County, New York. The parcel is currently vacant, and the Project consists of the acquisition of the site and the development of a 12 story – 105 unit structure for seniors 62 years of age and older whose income is at or below 60% of Westchester County’s Area Median Income.

The Project site is approximately 41,509 square feet (0.953 acres). The site is located on the east side of McLean Avenue, west of the Saw Mill River Parkway. The Site abuts Van Cortlandt Park in New York City to the south and a mix of residential and commercial properties to the north.

The Project is serviced by the Bee Line Bus #4 with stops in front of the VFW Lowerre Post to the north of the subject property and across McLean Avenue. The #4 provides transportation to Downtown Yonkers and to New York City. Grocery Stores, Pharmacies and Retail Shopping are within 1 mile of the Project in either direction on McLean Avenue.



Unit Distribution

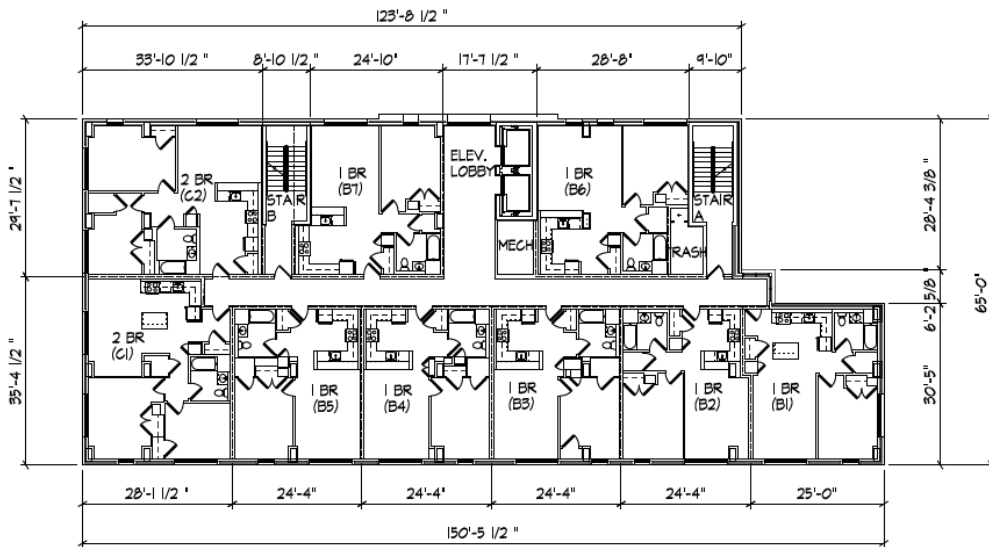
The Project will consist of 105 residential apartments with residents earning 60% or below Westchester County’s Area Median Income.

Distribution of Rental Units				
Description	30% AMI	50% AMI	60% Ami	Total
Studio	0	1	0	1
1 Bedroom	32	33	28	93
2 Bedroom	2	4	4	10
Total	34	38	32	104*

*Total does not include a two-bedroom apartment for the building superintendent.

Net Monthly Rents			
Description	30% AMI	50% AMI	60% AMI
Studio	\$0.00	\$1,019.00	\$0.00
1 Bedroom	\$556.00	\$1,069.00	\$1,334.00
2 Bedroom	\$677.00	\$1,271.00	\$1,595.00

Typical Floor Plan



① TYPICAL (2ND- 12TH) FLOOR PLAN
SCALE: 1/16"=1'-0"

Project Proposal

The Project will provide quality affordable housing needed for low-income seniors in Westchester County. The Project will provide a safe affordable building, modern amenities with energy efficient construction that will assist in passing the utility savings to the residents. The building will be conveniently located in Yonkers with easy access to the site from the Saw Mill River Parkway and New York State Thruway. The site is in close proximity to Downtown Yonkers, Broadway business district and McLean Avenue Business District.

The Project will consist of a 110,000 square foot residential building standing 12 stories tall and comprised of 105 studio, one- and two-bedroom apartments. The building will be rectangular in shape and have 53 covered and uncovered parking spaces. The studio apartment will be approximately 650 square feet, the one-bedroom apartments will range in size from 672 square feet to 767 square feet and the two bedroom apartments will range in size from 890 square feet to 928 square feet. Tenants will have access to a community room equipped with computers, a library, recreational space, property managers office, Supportive Housing office, laundry room and bike storage. The building will also have building services including trash, utility, mechanical and superintendent workshop.

The project will set aside 31 – 1 bedroom apartments for seniors with special needs. CHI will have an onsite office and provide supportive services and case management to these residents.

The Project will meet the standard set by NYSERDA's New Construction Multifamily Project and will incorporate several green and energy efficient features into the design creating a healthy and safe living environment for the residents and staff. All appliances, lights and heating systems will be Energy Star rated which will help to reduce energy consumption and provide tenants with long-term savings on their energy bills. The Project will install water conservation fixtures that will help to reduce water usage throughout the building. Landscaping will consist of native plantings which will be installed to reduce the amount of fresh water needed for irrigation. All wood used in the Project will be formaldehyde-free. The lobby floors will be tiles, while the bathroom, kitchen, laundry room and hallway floors will have linoleum or manufactured flooring. All floors with carpeting will have the Rug Institute's Green Label certification. The design and quality of materials and energy efficiency will set these units apart from older affordable and market rate properties within the area.

The Project has sought and received Zoning Board approval and Planning Board approval and received a Negative Declaration pursuant to 6 NYCRR Part 617, State Environmental Quality Review.

Mission Statement

- Provide safe and affordable housing for the senior population in Westchester County and its surrounding counties.
- Create programs that encourage residents to participate in various social activities
- Provide 31 units of Supportive Housing with Case Management Services provided by Community Housing Innovations.
- Partnership with local Community Housing Development Organization that will assist the project in ascertaining financing through the City of Yonkers and help to provide Mortgage Recording Tax and Sales Tax Relied during Construction.
- Encourage new economic growth by creating an estimated 130 construction jobs

Ownership Structure

The General Partner of the project will be comprised of an entity owned by the partners of Verus Development LLC, and Yonkers Community Development Organization, Inc.

Proposed Financing

During construction, short- and long-term bonds in a total amount of \$28.8 million will fund the Project's construction and related soft costs. The balance of the Total Development Costs will be funded by both Federal and State Low Income Housing Tax Credits, HFA's Supportive Housing Opportunity Program (SHOP), Westchester County Housing Implementation Fund (HIF), Yonkers HOME Funds and Owner equity in the form of deferred developer fee.

Upon construction completion and Project stabilization, long-term bonds in the amount of \$8.7 million along with LIHTC & SLIHTC equity, HFA SHOP, Westchester County HIF. Deferred developer fee will also act as a permanent funding source.

Additionally, CHI will provide supportive services and case management to qualified residents through the Empire State Supportive Housing Initiative (ESSHI).

CHI will apply for an ESSHI operating grant which will support financing and SHOP requirements. When awarded, CHI will receive a Bed Set Aside Conditional Award. It is expected that applicants secure capital funding for the housing project for which they are requesting service and operating funding within 24 months from the date of the conditional ESSHI award.

CHI operates two supportive housing programs both with operating contracts with OMH, one in Mt. Vernon which opened in April 2017 and one in White Plains which opened in July 2021 was through ESSHI.

From the 2021 EHSSI RFP, CHI was awarded two ESSHI set aside Awards. One moved to a conditional contract with OMH for 20 units in White Plains with the project to break ground later this summer. The second is for 65 units in the Bronx and the developer is actively completing the financing pieces.

Development Team & Development Team Capacity

The Development team has extensive experience with affordable housing development, construction, and operations. The development team is comprised of the following entities:

Developers: Verus Development LLC & Trinity Associates LLC

The Project's developer is Verus Development LLC, a subsidiary of Trinity Associates, LLC ("Trinity"). Trinity is a nationally recognized, private development company with over 30 years of development experience. Trinity through various entities, has successfully developed and rehabilitated both affordable and market rate housing throughout Westchester, Dutchess and Queens totaling over \$140,000,000.00.

Trinity is well versed in the challenges of developing affordable housing in Westchester County and the many unique obstacles that each project faces and overcoming these obstacles makes a successful project. Trinity has what it takes to get the job done, most recently Trinity completed the Drum Hill Flats project in Peekskill, New York. Drum Hill Flats is also an affordable senior project, with 52 apartments. The biggest test with this project came during construction when a fire ravaged the nearly 75% complete structure. This occurring in December 2019, Trinity was not permitted to begin reconstruction until the claim was settled. The pandemic was in full swing, and the claim was not settled with the insurance company until August 2020. An already tight timeline became increasingly tighter as the Bond Redemption date was fast approaching. Trinity was able to successfully settle the insurance claim, navigate the pandemic and receive the Certificate of Occupancy in October 2021 in time for the November 2021 Bond Redemption.

Developers: Yonkers Community Development Organization, Inc.

The Yonkers Community Development Organization, Inc. ("YCDO") whose Mission Statement is to work toward improving the lives of all residents of The City of Yonkers by facilitating partnerships with both Government and private entities, to further Housing and Employment opportunities for Yonkers Citizens.

Managing Agent: Trinity Management Associates, Inc.

Trinity Management Associates, Inc. (“TMA”) is a Westchester-based management company owned and operated by John Saraceno. TMA has been in operations for nearly twenty years and currently manages just under 300-units of senior and family projects including affordable and market rate housing throughout Westchester and Queens. Trinity’s management model provides direct communication between residents and staff via a maintenance hotline. Residents are encouraged to call the hotline with any issues, which are responded to immediately by management. All receivables and payables are handled at the main office which allows for the onsite property manager to deal with tenant relations and certifications without the burden of day to day paperwork typically generated by a multifamily property.

Supportive Service Provider: Community Housing Innovations

The mission of Community Housing Innovations (CHI) is to provide housing and human services that support social and economic independence. CHI, founded in 1991, is a not-for-profit housing and human services organization that serves New York’s Nassau, Suffolk, Westchester, Dutchess and Orange Counties and will soon be expanding into New York City. CHI’s mission is to provide housing and human services that support social and economic independence. CHI’s vision is to end generational poverty and foster upward mobility by ensuring that all families and individuals live in quality housing, have a home of their own and a job to support them. CHI believes quality, affordable housing provides a firm foundation for a prosperous life.

Architect: Warshauer Mellusi Washauer Architects PC

Warshauer Mellusi Washauer Architects PC (“WMW”) was established in Westchester County in 1956 as Matthew J. Warshauer, AIA Architect. The firm’s services include project concept development, programming, feasibility studies, site selection, master and site planning, building design, interior design, guiding clients through approval processes, construction documents, overseeing the bidding and construction process through completion and post-completion, post-occupancy and warranty period follow-ups. The firm has clients ranging from major residential and commercial developers to homebuilders and community groups.

Borrower Counsel: Cannon Heyman & Weiss, LLP

Cannon Heyman & Weiss, LLP is a boutique law firm located in Albany and Buffalo with substantial experience in public and private financing transactions, including municipal finance and tax credit syndication transactions. Prior to and since forming Cannon Heyman & Weiss, members of the firm have provided counsel to clients in the areas of affordable housing and community development law, including the syndication of various federal and state tax credits, other tax incentives, and a variety of securitized debt instruments such as tax-exempt bond financing.