



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

**PRELIMINARY
AGENDA**

APRIL 23, 2024

At 1:00 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for Meeting February 29, 2024
- 3) Financials for December 2023 and January 2024
- 4) Approval of Audit 2023
- 5) Approval of PAAA 2023 Annual Report
- 6) Resolutions for Consideration:
 - I. Inducement Resolution -The Kearney Realty & Development Group Inc. (The Abbey on the Park at 21-23 Park Ave)
 - II. Inducement Resolution - 636 South Broadway Partners LLC
 - III. Resolution Ratifying Warburton Avenue Apartments LLC LDA Second Amendment Extension to June 30, 2024
 - IV. Amendment Resolution Correcting Certain Factual Information Regarding Miroza Tower LLC Project Description
 - V. Resolution Authorizing Consent to a Transfer of an Interest Relating to Sacred Heart Associates LP
- 7) Other Business/and Any Other Business that Comes Before the Board
- 8) Legal Updates
- 9) 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
February 29, 2024 - 1:00 P.M.

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

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B E F O R E:

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

OTHER ATTENDEES:

John Saraceno - Verus Development LLC/Trinity Associates LLC

John B. Saraceno - Verus Development LLC/ Trinity Associates LLC

Jennifer Laird-White - CPHE LLC/TDI-USA Holdings LLC

Todd Singer - CHPE LLC/ TDI-USA Holdings LLC

Michael Mitnick - AMS Acquisitions

Janet Giris - Dellbello Donnellan Weingarten Wise & Wiederkehr LLP

Dean Bender - Thompson & Bender

REGULAR MEETING

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MAYOR SPANO: Good afternoon.

MR. OOMMEN: 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 and Roberto are excused. Mayor, we have a quorum.

MAYOR SPANO: Okay. Good morning, everyone. We have the minutes in front of each you for the January 23rd, 2024 meeting. All of you are eligible to vote for that. Are there any questions on those minutes? Cecile.

MS. SINGER: Motion.

MAYOR SPANO: Cecile's made a motion to accept the minutes,

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1 seconded by Henry. All in favor?

2 (A chorus of ayes.)

3 MAYOR SPANO: Any negatives?

4 Hearing none, the minutes are passed.

5 Jaime, resolutions for
6 consideration.

7
8 MS. MCGILL: Our first item is
9 a final resolution for Yonkers BV AMS
10 LLC. We have Michael Curti here to
11 represent the transaction, as well as
12 counsel for the project and the
13 principal, Mike Mitnick.

14 MR. CURTI: Thank you very
15 much. Good afternoon, Chair, also
16 members of the board. Before you is
17 the final resolution for the Teutonia
18 project. You heard a presentation at
19 your last board meeting. Since that
20 time we did have the public hearing
21 on this project.

22 This project is an existing
23 project of the IDA. There have been
24 various iterations of it over time.
25 This project proposal that is before

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2 you for final approval today is
3 probably one of the more robust of
4 the options or developments that have
5 been presented to the board.

6 It contemplates two towers, one
7 tower with 510 residential units, 544
8 parking spaces, 2,200 square feet of
9 ground level retail and commercial
10 space. The other tower with 396
11 rental units, 700 square feet of
12 ground floor retail and commercial
13 space, and 363 parking spaces.

14 If there's any questions, we do
15 have representatives of the applicant
16 to answer them from the IDA, and also
17 the executive director will present
18 the cost-benefit analysis before you
19 vote. Thank you.

20 MAYOR SPANO: Cecile has a
21 question.

22 MS. SINGER: I looked at the
23 financing, and it's an interesting
24 structure, and I would like more of
25 an explanation.

1 REGULAR MEETING

2 MR. MITNICK: What sort of
3 questions?

4 MAYOR SPANO: She's looking for
5 more of an explanation how on the
6 financing structure. You want to
7 come up, Mike?

8 MS. SINGER: Yeah, I mean
9 because you have bonds, what -- how
10 -- you know, tell me.

11 MR. MITNICK: We're assuming just the typical mortgage

12 MS. SINGER: I understand that
13 you're looking for a profit, and I
14 looked at all of that, but there's a
15 big reach in all of this and so I'm
16 interested.

17 MR. CURTI: I think, just to
18 the chair, with regard to this
19 financing, it's going to be
20 conventional financing, if I'm not
21 mistaken, correct?

22 MR. MITNICK: That's our
23 expectation.

24 MS. GIRIS: Yes.

25 MR. CURTI: With, you know,

REGULAR MEETING

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2 obviously some debt and equity,
3 you know, probably in the 30 to 35
4 percent range on the equity side. Is
5 that fair to say?

6 MS. GIRIS: Yes.

7 MR. MITNICK: Yes.

8 MR. CURTI: So there's going to
9 be --

10 MR. MITNICK: Two phases. We
11 don't really expect bonds at this
12 time. We just expect a typical
13 mortgage.

14 MS. GIRIS: And as Mr. Curti
15 said, the project is anticipated to
16 be constructed in two phases. So the
17 first phase will be that first tower,
18 510 units in that tower. That will
19 be constructed first. Once that is
20 completed and stabilized then
21 construction of a second tower will
22 begin. So there will be different
23 tranches of financing, construction
24 financing for the project, but it is
25 typical construction financing.

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MS. SINGER: So it will be according to interest rates, of course, that's where your profitability comes in, the differential between your cash flows.

MR. MITNICK: Sure.

MS. SINGER: And the interest rate.

MR. MITNICK: Yeah. It would be nice if rates came down a bit. That would help.

MS. SINGER: Right, right. It's unfortunate.

MR. MITNICK: That would help a lot. Yeah.

MS. SINGER: All right. And do you have any other comments about the financing?

MR. MITNICK: The financing in particular?

MS. SINGER: Yes.

MR. MITNICK: You know, I'd just say that we look forward to this getting built. It's not easy to pull

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REGULAR MEETING

off a job like this, but we have a passion for it, and we've been at it since 2019 I think and we look forward to it.

MS. SINGER: Right, right. Now, obviously you've thought it through, and of course to bring it in is going to be another interesting phase, and certainly for the city it's a positive. But financing is very tricky, you know, it's a lot of bond financing, so it will be at the interest rate that will be at that point, et cetera.

MR. MITNICK: Yeah.

MS. SINGER: And it's what your net is going to be from that.

MR. MITNICK: We have our work cut out for us for sure.

MS. SINGER: All right, thank you.

MR. MITNICK: Thank you.

MS. GIRIS: Thank you.

MAYOR SPANO: Any questions

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1 from anybody else on the board?

2 Thank you, Cecile. Hearing no
3 questions.
4

5 MS. MCGILL: We just have to do
6 quickly --

7 MAYOR SPANO: We have to do --
8 Jaime, go ahead with the cost-benefit
9 analysis.

10 MS. MCGILL: And if I can just
11 remind everyone to please make sure
12 your microphones are turned on.

13 Okay. So a brief summary of
14 the financial assistance and impact
15 analysis performed by Storrs &
16 Associates. This \$478,000,000
17 project converts a vacant lot into two
18 residential towers with 906 units
19 collectively, adding 91 affordable
20 units to the city. The total project
21 is expected to generate by way of
22 direct, indirect and induced jobs
23 approximately 2,869 jobs through the
24 construction phase and 55 full-time
25 jobs through it's ongoing operations.

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2 The project requested mortgage
3 recording tax abatement on
4 \$303,000,000 of mortgage, sales tax
5 abatement of 145 -- I'm sorry, on a
6 \$145,000,000 of construction
7 purchases, and a 20-year PILOT on
8 each phase of the project. A third
9 party analyzed the request as well as
10 several more abbreviated scenarios,
11 and the determination is that the
12 benefit package as requested allows
13 the project to be viable and achieve
14 conservative benchmark returns.

15 The benefit to cost ratio to
16 the city on both phases of the
17 project is over \$2.35 of benefit to
18 Yonkers for every dollar provided in
19 benefit to the project. This results
20 in a net fiscal benefit to Yonkers of
21 over \$43,000,000 over the life of the
22 project. Considering the fiscal
23 benefit to the city, community
24 benefits and quality of life impact
25 that this project investment brings,

REGULAR MEETING

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2 the recommendation is to approve the
3 package as analyzed and reported.

4 Additionally, this package
5 would amend the current PILOT on the
6 project from 2023 through 2025 to be
7 land-only payment. The current pilot
8 assumed completion of the project by
9 2023, and the PILOT schedule
10 reflected that assessment. Our
11 third-party also analyzed this and
12 confirmed that this amendment is
13 warranted and conveys no additional
14 benefit to the project.

15 MAYOR SPANO: Okay. Any other
16 questions? Hearing no questions,
17 Cecile's made a motion, seconded by
18 Victor. All in favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?
21 Hearing none. Resolution is passed.
22 Jaime, thank you.

23 MS. MCGILL: Our next item is
24 an inducement resolution, CHPE LLC.
25 This is Champlain Hudson Power

REGULAR MEETING

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2 Express. We have Todd Singer here
3 from the project to represent the
4 project, and Michael Curti as
5 transaction counsel.

6 MR. SINGER: Good afternoon,
7 everyone. Thank you for having us
8 here. Appreciate that. We submitted
9 a very brief presentation, but maybe
10 just give a little bit of a voiceover
11 on the project.

12 So our project is a 1,250
13 megawatt HVDC transmission line
14 coming from the US/Canada border all
15 the way into New York City. The
16 Yonkers piece is about four miles of
17 that, about \$22,000,000 in capital
18 costs.

19 Our power on the line will be
20 hydro power from Canada and it's
21 going to supply -- it's going to
22 reduce carbon emissions in New York
23 City and it's going to supply over 20
24 percent of the power to New York
25 City, so very big impact that will

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2 have the impact of essentially taking
3 44 percent of the cars off New York
4 City streets. So it's a very large
5 infrastructure project. We expect
6 the in-service in May 2026. We
7 started construction in Q4 2022.

8 From a support perspective, and
9 permit perspective, we have all of
10 our permits which is what's enabling
11 us to start construction, and we have
12 very broad support. As you get into
13 construction we're obviously
14 encountering day-to-day things but
15 managing those with Jen White and our
16 team. From a jobs perspective,
17 overall on the project we will peak
18 at about 1,400 construction jobs with
19 significantly higher secondary and
20 induced jobs.

21 Again with respect to Yonkers,
22 it's about four miles. It's buried
23 all underwater, so it will just go
24 right in the Hudson River. We'll be
25 on the river for weeks as opposed to

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2 months and years, and once it's
3 constructed, if all goes well, which
4 it should, you'll never hear from us
5 again and we won't be using municipal
6 services, won't be using police,
7 won't be sending children to school
8 and so forth.

9 And so that's the -- that's
10 kind of a brief overview of the
11 project and, and from a benefits
12 perspective, the benefits we included
13 here -- and I can read the numbers
14 without glasses. These are the
15 overall benefits upon the project, and
16 that's really divided into five
17 different buckets. You got
18 electricity savings, increased
19 economic output, reduced -- benefits
20 of reduced carbon emissions, new tax
21 revenue throughout the state, and
22 then the jobs as I mentioned.

23 Overall through the first 25 years of
24 operation, we expect to be just shy
25 of \$50,000,000,000, five zero billion

REGULAR MEETING

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2 dollars of economic benefit to the
3 state.

4 And from an environmental
5 perspective, I already spoke about
6 the 44 percent of the cars off of New
7 York City streets. We also have a
8 \$117,000,000 fund to clean up and
9 fund the projects in the Hudson River
10 as well as Lake Champlain and the
11 Harlem River which are other water
12 body routes, and that's going to be
13 spent over the first 35 years of the
14 project. We've already started that.

15 We also have from a jobs
16 perspective a \$40,000,000 green
17 economy fund to enable training in
18 green economy jobs and people
19 transitioning into the workforce and
20 bringing people from disadvantaged
21 communities into the workforce as
22 well.

23 From an organized labor
24 perspective, we obviously have to be
25 -- not obviously, but you can't build

REGULAR MEETING

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2 a project in New York City without
3 organized labor. We have over
4 3,000,000 labor hours that are going
5 to be utilized on the entire job --
6 this is not just Yonkers -- across
7 over 20 unions, 21 different unions.
8 So we're a union-friendly project,
9 and from a -- and in the rivers it
10 will be obviously significantly less
11 than the 3,000,000 jobs, but it will
12 be significant from a labor hour
13 perspective and jobs perspective.
14 That's how it all comes together.

15 In terms of our technology,
16 HPDC technology, because we're
17 bringing power over such a long
18 distance, direct current is a better
19 way to do that. That's not what
20 comes through the wall. AC current
21 comes through the wall. So we bring
22 the power down from the US/Canada
23 border, have a converter station in
24 New York City which converts it to AC
25 power at a very high voltage,

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obviously, the AC power and that goes onto the grid in New York City.

So -- and that's the overview of the project briefly, touched on a lot of different things. Happy to take any questions.

MAYOR SPANO: Anybody have any questions?

MR. CAVANAUGH: Just one comment.

MAYOR SPANO: Okay. Jim Cavanaugh.

MR. CAVANAUGH: I don't know the gentleman specifically outlined this, but this project will pay full taxes. It's a little unusual in that where our office is not assessor's generally used to assigning a tax number to power lines under the water. So what we're doing, we're looking at -- we're analyzing how other jurisdictions have reached the proper taxable level to this project, and so we will be coming back to the

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board with our final tax status.

Now, you know, they're asking for a PILOT, not so much to get a reduction in taxes but just to get a level of certainty because there is long-term financing for this project. So I do want to emphasize this is really not a tax break, it is a fully taxable project.

MR. SINGER: Yeah, and I guess the other comment I'd add, Jim, is that the certainty point has run through. We have seven other PILOTs in place with various counties and another two that will be closing here in hopefully the next one to three months, and the certainty has absolutely resonated.

MR. CAVANAUGH: Right.

MR. SINGER: An HVDC transition project doesn't really exist in New York State, and it's a challenge when you have 152 jurisdictions, towns, villages, school districts, it's a

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lot of variability from our perspective and lot of variability from a jurisdictions perspective.

MAYOR SPANO: Okay. Any other questions? Hearing none.

MS. ANDERSON: I make a motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
The item is passed.

Jaime, our final resolution is a resolution authorizing YIDA's annual bond allocation to be transferred to YEDC for the benefit of Verus Development LLC. This is the 345 McLean Avenue Project. We have Michael Curti here to represent the transaction.

MR. CURTI: Yes. With regard to this item that's before you, it's a little interesting because we are asking the board to authorize the

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2 bond allocation transfer at this
3 meeting. What you'll hear at the
4 next meeting is the presentation on
5 the actual development itself. I
6 would suggest maybe that the
7 developer speak a little bit about
8 the project as a whole and then I'll
9 go into a little bit about the
10 resolution.

11 MS. MCGILL: And then just to
12 remind the board, we have granted
13 final approval on this project at
14 previous meetings, so they do have
15 authorizations for benefit. They're
16 just now coming back to seek bonds.

17 MR. CURTI: And to be clear,
18 the bond issue would come from YEDC,
19 not the IDA. The YEDC is going to
20 have to ask the regional council for
21 additional volume cap. There isn't
22 sufficient volume cap at the IDA to
23 fully fund the project. The concept
24 here would be the IDA transferring
25 its volume cap allocation to YEDC.

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2 We just did that last year with
3 Whitney Young, we have done that in
4 the past. There is a benefit to the
5 developer because they save on the
6 bond issuance charge, which is a
7 charge that goes to New York State
8 and obviously it makes us a little
9 more competitive in terms of our fee
10 that we charge at YEDC.

11 MR. SARACENO: Good afternoon,
12 Mr. Mayor, members of the board.
13 Thank you for having us. My name is
14 John Saraceno. This is also John
15 Saraceno, S-A-R-A-C-E-N-O. We are
16 with Verus Development. We've been
17 here a couple of times over the
18 years.

19 Just a quick reminder what this
20 project is. This is a 12-story
21 senior affordable housing project
22 located on McLean Avenue just south
23 of the Saw Mill exit. It consists of
24 one to two-bedroom apartments.
25 Income levels are below 60 percent.

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2 There are a 105 units. It will be
3 financed hopefully with IDA bonds,
4 four percent low income housing tax
5 credits. Westchester County is
6 providing funds through HIF and HFF,
7 as well as Yonkers home funds and
8 eight project-based vouchers. Total
9 cost is about 59 and a half million
10 and, you know, we are looking for
11 bonds in the amount of 29,000,000
12 which is both short-term and
13 long-term. So long-term it would be
14 nine and a half million, short-term
15 would be retired at the completion of
16 construction.

17 MAYOR SPANO: Okay. Any
18 questions? All right. Then we'll
19 take the matter up further in
20 the next meeting.

21 MR. CURTI: Yes. Well,
22 actually, Mayor, if we could adopt a
23 resolution authorizing the transfer
24 at this meeting. The resolution
25 before you would allow the IDA to

REGULAR MEETING

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2 allocate or to assign its bond
3 allocation over to YEDC. And then
4 what YEDC would do is we'd send an
5 application over to the regional
6 council to ask them to allocate the
7 remaining volume cap allocation.

8 MAYOR SPANO: So this would be
9 a resolution authorizing the YIDA the
10 annual bond allocation transfer to
11 YEDC, right?

12 MR. CURTI: Correct.

13 MAYOR SPANO: So Cecile's made
14 a motion.

15 MS. ANDERSON: Second.

16 MAYOR SPANO: Seconded by
17 Marlyn. All in favor?

18 (A chorus of ayes.)

19 MAYOR SPANO: Any negatives?
20 Hearing none, the items is passed.

21 MR. SARACENO: Thank you.

22 MAYOR SPANO: Okay. There are
23 no other resolutions. And the other
24 business we have is just to remind
25 you, couple of weeks ago Bob

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Gottschall passed away. He was a member here for a while, so just wanted to mention for the record, our condolences to him and to his -- well, not his condolences to him rather -- to his family.

Any other business? Hearing none. Somebody want to make a motion? Victor's made a motion we adjourn, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We're adjourned.

(Whereupon, at 1:21 P.M., the above matter concluded.)

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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 above is a correct
transcription of my stenographic notes.

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 4th day of March 2024.

NATHAN DAVIS

&	23rd 2:19	6	affordable 9:19
& 1:21 9:15	24408 25:22	60 21:25	21:21
1	25 14:23	7	afternoon 2:2
1,250 12:12	29 1:5	700 4:11	3:15 12:6
1,400 13:18	29,000,000	9	21:11
10701-3892 1:6	22:11	906 9:18	ago 23:25
115 22:2	3	91 9:19	ahead 9:8
117,000,000	3,000,000 16:4	a	allocate 23:2,6
15:8	16:11	abatement 10:3	allocation
12 21:20	30 6:3	10:5	19:16 20:2,25
145 10:5	303,000,000	abbreviated	23:3,7,10
145,000,000	10:4	10:10	allow 22:25
10:6	345 19:19	above 24:17	allows 10:12
152 18:24	35 6:3 15:13	25:10	amend 11:5
1:00 1:5	363 4:13	absolutely	amendment
1:21 24:16	396 4:10	18:19	11:12
2	4	ac 16:20,24	amount 22:11
2,200 4:8	40,000,000	17:2	ams 3:9
2,869 9:23	15:16	accept 2:25	analysis 4:18
2.35 10:17	43,000,0000	achieve 10:13	9:9,15
20 10:7 12:23	10:21	action 25:14	analyzed 10:9
16:7	44 13:3 15:6	actual 20:5	11:3,11
200 1:6	470 1:6	actually 22:22	analyzing
2019 8:4	478,000,000	add 18:12	17:22
2022 13:7	9:16	adding 9:19	anderson 1:12
2023 11:6,9	4th 25:18	additional	2:5,6 19:7
2024 1:5 2:19	5	11:13 20:21	23:15
25:18	50,000,000,0...	additionally	annual 19:16
2025 11:6	14:25	11:4	23:10
2026 13:6	510 4:7 6:18	adjourn 24:11	answer 4:16
21 16:7	544 4:7	adjourned	anticipated
22,000,000	55 9:24	24:15	6:15
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Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending December 31, 2023

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 424,469.88	\$ 462,400.00	\$ (37,930.12)	\$ 963,750.00	\$ (539,280.12)
Management Fees	1,500.00	80,000.00	(78,500.00)	-	1,500.00
Application Fees	-	-	-	-	-
Pier License Fee	(18,417.00)	(5,251.00)	(13,166.00)	15,000.00	(33,417.00)
Interest Earned IDA Savings	13,068.95	11,537.83	1,531.12	-	13,068.95
Lease Interest Revenue	2,308.00	13,580.00	(11,272.00)	-	2,308.00
Repayment from COY	-	-	-	-	-
Miscellaneous	-	-	-	300.00	(300.00)
Subtotal IDA Revenues	422,929.83	562,266.83	(139,337.00)	979,050.00	(556,120.17)
Workforce Grant	140,110.34	206,222.06	(66,111.72)	94,613.00	45,497.34
Total Revenues	563,040.17	768,488.89	(205,448.72)	1,073,663.00	(510,622.83)
Expenses					
Acct Pay Estimation Variance	-	-	-	-	-
Salaries	26,774.34	99,924.71	(73,150.37)	54,220.00	(27,445.66)
Rental Expense	-	9,337.01	(9,337.01)	14,217.00	(14,217.00)
Payroll Taxes-FICA	1,791.96	7,596.01	(5,804.05)	5,061.00	(3,269.04)
Pension Costs	95,817.00	(56,495.41)	152,312.41	-	95,817.00
Depreciation Expense	404.00	1,958.64	(1,554.64)	-	404.00
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	568.65	380.56	188.09	528.00	40.65
Employee Benefits	1,300.28	5,245.21	(3,944.93)	39,792.00	(38,491.72)
Office Supplies	2.18	2,090.77	(2,088.59)	700.00	(697.82)
Office Furniture	-	-	-	5,000.00	(5,000.00)
Equipment	-	-	-	-	-
Postage & Delivery	-	-	-	-	-
Printing & Reproduction	1,997.79	1,211.25	786.54	830.00	1,167.79
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	3,046.00	(3,046.00)
Legal Fees	(8,677.00)	23,408.00	(32,085.00)	15,000.00	(23,677.00)
Public Hearings	-	-	-	-	-
Professional Fees	-	-	-	-	-
Audit & Accounting Fees	36,950.00	35,450.00	1,500.00	2,000.00	34,950.00
Consulting Fees	105,000.00	10,000.00	95,000.00	16,333.00	88,667.00
Advertising	7,602.50	3,975.00	3,627.50	6,000.00	1,602.50
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	-	350.00	(350.00)	375.00	(375.00)
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	758.25	1,070.95	(312.70)	1,775.00	(1,016.75)
Dues & Subscriptions	901.25	2,211.68	(1,310.43)	1,150.00	(248.75)
Miscellaneous	(0.19)	(0.18)	(0.01)	100.00	(100.19)
Communications	1,156.12	1,777.32	(621.20)	1,759.00	(602.88)
Bad Debt Expense	2,220.00	(10,000.00)	12,220.00	-	2,220.00
Pier Proj NYPA Expense	2,832.00	469.13	2,362.87	10,561.00	(7,729.00)
Pier Proj Sec 108 Note Int Exp	15,785.00	(67,412.05)	83,197.05	-	15,785.00
Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
Pier Depreciation Expense	550,701.00	550,701.00	-	-	550,701.00
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	17,791.66	(17,791.66)	-	-
Subtotal IDA Expenses	843,885.13	641,041.26	202,843.87	193,380.00	650,505.13
Workforce Salaries	139,239.35	194,961.40	(55,722.05)	67,533.00	71,706.35
Workforce-Payroll Related Exp.	11,272.47	26,609.98	(15,337.51)	6,952.00	4,320.47
Workforce Employee Benefits	52,342.99	56,176.62	(3,833.63)	20,128.00	32,214.99
Subtotal WIB Expenses	202,854.81	277,748.00	(74,893.19)	94,613.00	108,241.81
Total Expenses	1,046,739.94	918,789.26	127,950.68	287,993.00	758,746.94
Net Income IDA	(420,955.30)	(78,774.43)	(342,180.87)	785,670.00	(1,206,625.30)
Net Income WIB	(62,744.47)	(71,525.94)	8,781.47	-	(62,744.47)
Net Income	\$ (483,699.77)	\$ (150,300.37)	\$ (333,399.40)	\$ 785,670.00	\$ (1,269,369.77)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Twelve Months Ending December 31, 2023

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 1,403,394.65	\$ 1,035,460.14	\$ 367,934.51	\$ 3,019,944.00	\$ (1,616,549.35)
Management Fees	160,000.00	155,000.00	5,000.00	166,500.00	(6,500.00)
Application Fees	3,000.00	4,800.00	(1,800.00)	3,600.00	(600.00)
Pier License Fee	56,583.00	169,749.00	(113,166.00)	180,000.00	(123,417.00)
Interest Earned IDA Savings	149,419.57	51,295.20	98,124.37	-	149,419.57
Lease Interest Revenue	2,308.00	13,580.00	(11,272.00)	-	2,308.00
Miscellaneous	974.31	3,156.56	(2,182.25)	1,200.00	(225.69)
Subtotal IDA Revenues	1,775,679.53	1,433,040.90	342,638.63	3,371,244.00	(1,595,564.47)
Workforce Grant	1,319,912.67	1,285,723.69	34,188.98	1,421,794.00	(101,881.33)
Total Revenues	3,095,592.20	2,718,764.59	376,827.61	4,793,038.00	(1,697,445.80)
Expenses					
Acct Pay Estimation Variance	-	(11,999.21)	11,999.21	-	-
Salaries	447,586.10	438,299.54	9,286.56	469,910.00	(22,323.90)
Rental Expense	157,506.86	147,050.31	10,456.55	147,512.00	9,994.86
Payroll Taxes-FICA	36,531.93	34,063.50	2,468.43	46,325.00	(9,793.07)
Pension Costs	103,586.53	(46,750.23)	150,336.76	48,115.00	55,471.53
Payroll Taxes-UI	2,206.57	2,999.70	(793.13)	2,945.00	(738.43)
Payroll / Tax Processing	5,739.69	5,176.82	562.87	4,676.00	1,063.69
Employee Benefits	68,056.84	109,034.41	(40,977.57)	183,280.00	(115,223.16)
Office Supplies	3,734.76	6,637.69	(2,902.93)	8,400.00	(4,665.24)
Office Furniture	5,000.00	-	5,000.00	5,000.00	-
Equipment	-	3,441.01	(3,441.01)	3,500.00	(3,500.00)
Depreciation Expense	404.00	1,958.64	(1,554.64)	-	404.00
Postage & Delivery	1,246.33	3,364.51	(2,118.18)	920.00	326.33
Printing & Reproduction	8,727.97	8,985.42	(257.45)	9,960.00	(1,232.03)
Insurance	5,849.74	5,222.93	626.81	5,994.00	(144.26)
Legal Fees	4,652.01	83,942.75	(79,290.74)	180,000.00	(175,347.99)
Professional Fees	-	-	-	-	-
Appraisal Fees	-	12,500.00	(12,500.00)	75,000.00	(75,000.00)
Public Hearings	-	-	-	-	-
Audit & Accounting Fees	58,400.00	62,750.00	(4,350.00)	57,500.00	900.00
Consulting Fees	196,300.00	101,875.00	94,425.00	246,000.00	(49,700.00)
Advertising	281,081.10	320,649.25	(39,568.15)	392,500.00	(111,418.90)
Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
Auto Expense	6,021.60	5,901.60	120.00	6,380.00	(358.40)
Conferences & Travel	14,160.00	150.00	14,010.00	14,200.00	(40.00)
Business Meetings	4,974.25	6,074.45	(1,100.20)	11,575.00	(6,600.75)
Dues & Subscriptions	7,297.67	10,008.18	(2,710.51)	11,400.00	(4,102.33)
Miscellaneous	79.81	160.51	(80.70)	1,200.00	(1,120.19)
Communications	19,336.97	22,818.83	(3,481.86)	23,008.00	(3,671.03)
Bad Debt Expense	2,220.00	-	2,220.00	-	2,220.00
Pier Proj NYPA Expense	6,362.92	6,232.36	130.56	126,732.00	(120,369.08)
Pier Proj Sec 108 Note Int Exp	17,353.30	19,393.45	(2,040.15)	93,213.00	(75,859.70)
Pier Proj Other Expenses	92,413.74	-	92,413.74	100,000.00	(7,586.26)
Pier Depreciation Expense	550,701.00	550,701.00	-	-	550,701.00
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	17,791.66	(17,791.66)	-	-
Subtotal IDA Expenses	2,107,531.69	1,928,434.08	179,097.61	2,425,943.00	(318,411.31)
Workforce Salaries	1,052,040.77	1,122,259.63	(70,218.86)	1,050,132.00	1,908.77
Workforce-Payroll Related Exp.	80,580.74	4,901.99	75,678.75	122,548.00	(41,967.26)
Workforce Employee Benefits	187,292.19	158,562.32	28,729.87	249,114.00	(61,821.81)
Subtotal WIB Expenses	1,319,913.70	1,285,723.94	34,189.76	1,421,794.00	(101,880.30)
Total Expenses	3,427,445.39	3,214,158.02	213,287.37	3,847,737.00	(420,291.61)
Net Income IDA	(331,852.16)	(495,393.18)	163,541.02	945,301.00	(1,277,153.16)
Net Income WIB	(1.03)	(0.25)	(0.78)	-	(1.03)
Net Income	\$ (331,853.19)	\$ (495,393.43)	\$ 163,540.24	\$ 945,301.00	\$ (1,277,154.19)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
December 31, 2023

DRAFT

Current Assets		
Cash and equivalents		5,073,225.80
Cash - Restricted - Pier Project		118,460.18
Cash - Workforce Investment		124,039.14
Accounts Receivable		-
Pilot Payment Escrow Account		156,677.54
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Accounts Receivable - Pier		96,250.00
Allowance for Doubtful Accounts		(211,635.00)
Accounts Receivable - Workforce		69,734.00
Prepaid Expenses		-
Restricted cash - Austin Ave		-
Lease Receivable GASB 87		115,385.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		155,061.00
Allowance for Larkin Garage		(2,784,061.00)
Total Current Assets		<u>5,542,136.66</u>
Equipment, net	\$0.00	
Pier Leasahold Improvements, net	1,927,458.68	<u>1,927,458.68</u>
Total Assets		<u>7,469,595.34</u>
Deferred Outflows of Resources		<u>396,046.00</u>
Total Assets & Deferred Outflows		<u><u>7,865,641.34</u></u>
<u>LIABILITIES</u>		
Accounts Payable/Accrued Liabilities		142,084.39
Accounting Fee Payable		1,950.00
Workforce Acct Payable/Accr Liab		195,416.17
Pier Acct Payable/Accr Liab		7,178.00
Due to City of Yonkers		159,590.00
Family leave payable		11,135.31
Escrow funds Payable		-
Escrow Deposits		156,678.00
Due to other entities		-
Deferred inflow GASB 87		33,244.00
Pier Sec 108 Note Payable		525,000.00
Pier Sec NYPA Loan Payable		31,983.71
CBA Services Payable		38,150.00
Total Liabilities		<u>1,302,409.58</u>
Deferred Inflows of Resources		457,876.00
Total Liabilities & Deferred Inflows		<u><u>1,760,285.58</u></u>
<u>NET POSITION</u>		
Net Investment in Capital Assets		1,370,474.97
Pier Project		111,282.18
Unrestricted		<u>\$4,623,598.61</u>
Total Net Position		<u>6,105,355.76</u>
Total Liabilities, Deferred Inflows & Net Position		<u><u>\$7,865,641.34</u></u>

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

DRAFT

GL Codes	Revenues	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
7005	Agency Fees	\$ -	\$ 5,000.00	\$ (5,000.00)	\$ -	\$ -
7007	Management Fees	38,000.00	36,990.00	1,010.00	-	38,000.00
7010	Application Fees	600.00	600.00	-	600.00	-
7200	Pier License Fee	15,000.00	10,000.00	5,000.00	15,000.00	-
7190	Interest Earned IDA Savings	12,374.61	1,012.46	11,362.15	-	12,374.61
	Lease Interest Revenue	-	-	-	-	-
	Repayment from COY	-	-	-	-	-
7085	Miscellaneous	-	-	-	-	-
	Subtotal IDA Revenues	65,974.61	53,602.46	12,372.15	15,600.00	50,374.61
7098	Workforce Grant	(20,603.39)	8,643.56	(29,246.95)	77,535.00	(98,138.39)
	Total Revenues	45,371.22	62,246.02	(16,874.80)	93,135.00	(47,763.78)
	Expenses					
8000	Salaries	35,927.74	(1,385.68)	37,313.42	36,147.00	(219.26)
8050	Rental Expense	9,617.12	-	9,617.12	13,508.00	(3,890.88)
8100	Payroll Taxes-FICA	4,125.16	(110.86)	4,236.02	3,563.00	562.16
8125	Pension Costs	31,078.12	38,978.00	(7,899.88)	-	31,078.12
	Depreciation Expense	-	-	-	-	-
8150	Payroll Taxes-UI	1,382.07	1,803.94	(421.87)	1,526.00	(143.93)
8175	Payroll / Tax Processing	518.17	455.00	63.17	452.00	66.17
8190	Employee Benefits	761.31	13,928.74	(13,167.43)	15,445.00	(14,683.69)
8200	Office Supplies	573.13	269.39	303.74	700.00	(126.87)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	-	-	-	3,500.00	(3,500.00)
8300	Postage & Delivery	558.64	1,063.65	(505.01)	230.00	328.64
8400	Printing & Reproduction	615.74	556.80	58.94	830.00	(214.26)
8450	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8500	Insurance	-	2,649.00	(2,649.00)	-	-
8510	Legal Fees	2,554.85	-	2,554.85	15,000.00	(12,445.15)
8530	Public Hearings	-	-	-	-	-
	Professional Fees	-	-	-	-	-
8550	Audit & Accounting Fees	1,950.00	5,850.00	(3,900.00)	2,000.00	(50.00)
8650	Consulting Fees	23,150.00	28,150.00	(5,000.00)	41,333.00	(18,183.00)
8750	Advertising	1,150.00	13,310.00	(12,160.00)	6,000.00	(4,850.00)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	805.40	775.40	30.00	845.00	(39.60)
8850	Conferences & Travel	225.00	180.00	45.00	2,850.00	(2,625.00)
8900	Business Meetings	256.25	503.00	(246.75)	575.00	(318.75)
8925	Dues & Subscriptions	40.00	2,201.60	(2,161.60)	550.00	(510.00)
8950	Miscellaneous	-	140.69	(140.69)	100.00	(100.00)
8976	Communications	1,138.77	3,574.41	(2,435.64)	1,309.00	(170.23)
	Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
9200	Pier Proj NYPA Expense	507.32	636.14	(128.82)	10,561.00	(10,053.68)
9210	Pier Proj Sec 108 Note Int Exp	1,568.30	(8,432.00)	10,000.30	-	1,568.30
9220	Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
	Pier Depreciation Expense	-	-	-	-	-
	COVID Grant Expense	-	-	-	-	-
	Subtotal IDA Expenses	118,503.09	115,097.22	3,405.87	171,607.00	(53,103.91)
8025	Workforce Salaries	44,884.62	40,730.82	4,153.80	45,022.00	(137.38)
8192	Workforce-Payroll Related Exp.	5,328.53	(92,464.20)	97,792.73	12,385.00	(7,056.47)
8195	Workforce Employee Benefits	59,121.30	40,393.08	18,728.22	20,128.00	38,993.30
	Subtotal WIB Expenses	109,334.45	(11,340.30)	120,674.75	77,535.00	31,799.45
	Total Expenses	227,837.54	103,756.92	124,080.62	249,142.00	(21,304.46)
	Net Income IDA	(52,528.48)	(61,494.76)	8,966.28	(156,007.00)	103,478.52
	Net Income WIB	(129,937.84)	19,983.86	(149,921.70)	-	(129,937.84)
	Net Income	\$ (182,466.32)	\$ (41,510.90)	\$ (140,955.42)	\$ (156,007.00)	\$ (26,459.32)

Yonkers Industrial Development Agency
Balance Sheet
January 31, 2023

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ASSETS

Current Assets		
Cash and equivalents		4,665,326.29
Cash - Restricted - Pier Project		203,633.37
Cash - Workforce Investment		98,149.78
Pilot Payment Escrow Account		126,881.54
Accounts Receivable		5,000.00
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Accounts Receivable - Pier		96,250.00
Allowance for Pier		(96,250.00)
Accounts Receivable - Workforce		(0.19)
Prepaid Expenses		-
Restricted cash - Austin Ave		-
Net Pension Asset		200,851.00
Lease Receivable GASB 87		173,077.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		117,758.00
Allowance for Larkin Garage		(2,746,758.00)
Total Current Assets		<u>5,472,918.79</u>

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
Total Assets		<u>7,951,482.47</u>

Deferred Outflows of Resources		<u>460,206.00</u>
Total Assets & Deferred Outflows		<u>8,411,688.47</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		150,508.01
Accounting Fees Payable		7,800.00
Rent Payable		37,628.15
Workforce Acct Payable/Accr Liab		188,949.52
Pier Acct Payable/Accr Liab		499.00
Family leave payable		5,667.49
Escrow funds Payable		4.92
Escrow Deposits		126,882.00
Scholarship Payable		-
Due to other entities		-
Deferred Inflow GASB 87		169,748.00
Pier Sec 108 Note Payable		600,000.00
Pier Sec NYPA Loan Payable		144,745.75
CBA Services Payable		<u>35,900.00</u>
Total Liabilities		<u>1,468,332.84</u>

Deferred Inflows of Resources		688,613.00
Total Liabilities & Deferred Inflows		<u>2,156,945.84</u>

NET POSITION

Net Investment in Capital Assets		1,733,817.93
Pier Project		203,134.37
Unrestricted		<u>\$4,317,790.33</u>
Total Net Position		<u>6,254,742.63</u>
Total Liabilities, Deferred Inflows & Net Position		<u>\$8,411,688.47</u>

City of Yonkers Industrial Development Agency

Report to the Audit Committee
December 31, 2023

April 15, 2024

Robert Daniele, Partner
rdaniele@pkfod.com



**KNOW
GREATER
VALUE**

April 15, 2024

Board of Directors
City of Yonkers Industrial Development Agency

We are in the process of completing our audit of the financial statements of the City of Yonkers Industrial Development Agency ("Agency") as of and for the year ended December 31, 2023.

Professional standards require us to communicate with you regarding audit matters that are, in our professional judgment, significant and relevant to *those charged with governance* ("TCWG") in overseeing the financial reporting process. This communication is intended to provide you with these required communications as well as other findings and information regarding our audit.

We are pleased to be of service to you and the Agency and appreciate the opportunity to present our audit findings to you and discuss other matters which may be of interest to you.

This information is intended solely for the use of the Board of Directors and management of the Agency and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP

PKF O'CONNOR DAVIES, LLP

500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.pkfod.com

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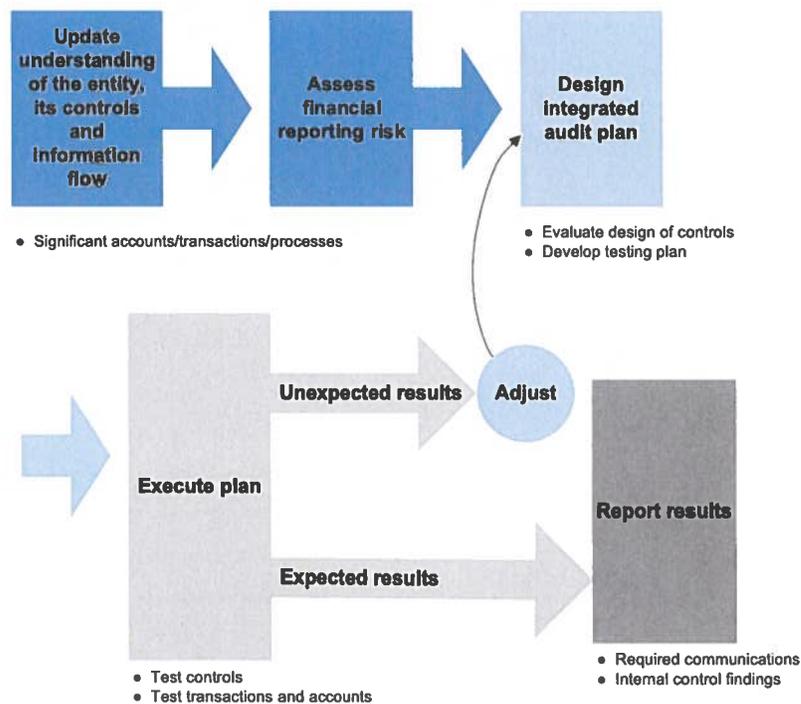
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Status of the Audit and Other Services

Audit of Financial Statements

- Audit fieldwork is complete. The scope of our fieldwork was substantially the same as described in our audit planning communications.
- The financial statements have been drafted and reviewed by management.
- We anticipate that we will be issuing an unmodified opinion on the financial statements upon completion of all outstanding audit related items.
 - Public Authorities and Accountability Act documents
 - Final approval of the financial statements by the Agency
 - Independent Auditors' Report
 - Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Audit Approach



Financial Statement Highlights

COMPARATIVE STATEMENT OF NET POSITION

	2023	2022
ASSETS		
Cash and equivalents	\$ 5,073,226	\$ 4,779,542
Accounts receivable, net of allowance for uncollectible amounts of \$96,250 at December 31, 2023 and 2022	69,734	146,450
Loan receivable, net of allowance for uncollectible amounts of \$2,784,061 at December 31, 2023 and \$2,746,758 at December 31, 2022 (Note 3)	-	-
Lease receivable, net of allowance of \$115,385 at December 31, 2023	-	173,077
Restricted cash	399,177	359,564
	5,542,137	5,458,633
Non-current assets		
Net pension asset - ERS	-	200,851
Capital assets being depreciated, net	1,927,458	2,478,563
Total Non-Current Assets	1,927,458	2,679,414
Total Assets	7,469,595	8,138,047
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	396,046	460,206
LIABILITIES		
Accounts payable	78,062	113,102
Accrued expenses	279,703	271,996
Escrow deposits	156,678	126,882
Due to other governments	159,590	-
Due to other entities	38,150	35,905
Non-current liabilities		
Loans payable, due within one year	131,984	208,416
Loans payable, due in more than one year	425,000	546,384
Net pension liability	457,876	-
Total Liabilities	1,727,043	1,302,685
DEFERRED INFLOWS OF RESOURCES		
Lease related	-	169,748
Pension related	33,244	688,613
	33,244	858,361
NET POSITION		
Net investment in capital assets	1,370,474	1,723,763
Restricted		
Yonkers Pier activities	111,282	200,210
Unrestricted	4,623,598	4,513,234
Total Net Position	\$ 6,105,354	\$ 6,437,207

Financial Statement Highlights (Continued)

COMPARATIVE STATEMENT OF ACTIVITIES

	2023	2022
OPERATING REVENUES		
Agency and refinancing fees	\$ 1,403,395	\$ 1,035,460
Management administration fees	160,000	155,000
Application fees	3,000	4,800
License fee	56,583	169,749
Miscellaneous income	974	15,158
	<u>1,623,952</u>	<u>1,380,167</u>
OPERATING EXPENSES		
Salaries	447,586	438,300
Payroll taxes and employee benefits	210,383	99,348
Rent	157,507	147,050
Consulting and professional fees	357,506	266,245
Advertising, printing and reproduction	289,809	329,634
Travel	6,022	5,902
Insurance	5,850	5,223
Conferences and meetings	19,134	6,224
Communications	27,881	36,192
Office supplies and other	11,034	10,241
Depreciation	551,105	552,660
Emergency disaster relief grants	-	17,792
	<u>2,083,817</u>	<u>1,914,811</u>
Total Operating Expenses	<u>2,083,817</u>	<u>1,914,811</u>
Loss from Operations	<u>(459,865)</u>	<u>(534,644)</u>
NON-OPERATING REVENUES (EXPENSES)		
Workforce investment grant income	1,319,913	1,285,724
Workforce investment grant expenses	(1,319,913)	(1,285,724)
Interest income	151,728	64,875
Interest expense	(23,716)	(25,625)
	<u>128,012</u>	<u>39,250</u>
Total Non-Operating Revenues (Expenses), net	<u>128,012</u>	<u>39,250</u>
Change in Net Position	(331,853)	(495,394)
NET POSITION		
Beginning of Year	<u>6,437,207</u>	<u>6,932,601</u>
End of Year	<u>\$ 6,105,354</u>	<u>\$ 6,437,207</u>

Required Communications and Other Matters

Required Item	Comments
<p>Auditor's responsibility under professional standards and planned scope and timing of the audit</p>	<p>We have communicated such information in our engagement letter to you dated November 15, 2023. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> • Forming and expressing an opinion on the financial statements. • Obtaining reasonable assurance the financial statements are free of material misstatements, whether caused by error or fraud. • Accumulating and communicating uncorrected misstatements to TCWG. • Maintaining professional skepticism. • Communicating audit related matters that are, in our professional judgment, significant to TCWG.
<p>Supplementary information accompanying the financial statements</p>	<p>Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.</p>
<p>Other Supplementary information accompanying the financial statements</p>	<p>With respect to such supplementary information, we made certain inquiries of members of management and evaluated the form, content and methods of preparing the information to determine that the information complies with US GAAP, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.</p>

Required Item	Comments
<p>Our responsibilities under the Yellow Book</p>	<p>In connection with our audit, we performed tests of the Agency's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.</p>
<p>Responsibilities of management and TCWG</p>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> • The fair presentation of the financial statements, including the selection of appropriate accounting policies. • Establishing and maintaining effective internal control. • Complying with laws, regulations, grants and contracts. • Providing the auditors with all financial records and related information and a signed representation letter. • Evaluate if there are any conditions or events, considered in the aggregate that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter. • Setting the proper tone at the top. • Designing and implementing policies and controls to prevent and detect fraud. <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>
<p>Qualitative aspects of accounting practices - Accounting Policies</p>	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year, except for the adoption of the provisions of Governmental Accounting Standards Board Statement No. 96, "<i>Subscription-Based Information Technology Arrangements</i>". The Agency evaluated the impact of the statement and determined the amounts were not material to the financial statements.</p> <p>The accounting policies of the Agency conform to U.S. generally accepted accounting principles as applicable to state and local governments. The Agency's reports are based on all applicable GASB pronouncements.</p> <p>We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus.</p> <p>All significant transactions have been recognized in the financial statements in the proper period.</p>

Required Item	Comments
<p>Qualitative aspects of accounting practices – Significant Unusual Transactions</p>	<p>No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.</p>
<p>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</p>	<p>Accounting estimates made by management are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Actual results could differ from those estimates.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to financial statements and their susceptibility to change, such as estimates of certain receivable balances and certain operating and long-term liabilities. The most sensitive estimates affecting the Agency's financial statements were:</p> <ul style="list-style-type: none"> • Actuarial assumptions and proportionate share calculations related to pension liabilities • Asset lives for depreciable capital assets • Estimates of certain receivable balances and allowances for uncollectible amounts • Estimates for certain operating and long-term liabilities <p>Management believes that the estimates used and assumptions made are adequate based on the information currently available. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements as a whole.</p>
<p>Qualitative aspects of accounting practices - Financial Statement Disclosures</p>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <p>Note 2 which summarizes significant accounting policies</p> <p>Note 7 which summarizes long-term liabilities including pension obligations</p> <p>The financial statement disclosures are consistent and clear.</p>

Required Item	Comments
Going concern	<p>The auditor is required to communicate with TCWG events or conditions that, when considered in the aggregate; indicate a substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.</p> <p>We concur with management's assessment that the Agency will continue as a going concern for one year from the balance sheet date.</p>
Significant risks	<p>We have identified the following significant risks in connection with our audit:</p> <p>Management override of internal controls</p> <p>Improper revenue recognition to due to fraud</p> <p>The audit procedures apply as a result of the aforementioned significant risk were designed to and have used the risk of material misstatement to low.</p>
Difficulties encountered in performing the audit	<p>We encountered no significant difficulties in dealing with management relating to the performance of our audit.</p>
Corrected and uncorrected misstatements	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management.</p> <p>We are required to communicate to you misstatements that remain uncorrected, including any related to prior periods, and the effect, if any, that they may have on the opinion in our report, and request their correction. There are no such financial statement misstatements that remain uncorrected.</p> <p>In addition, we are required to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. Corrected misstatements that were brought to the attention of management as a result of our audit procedures are also included in Appendix 1.</p>

Required Item	Comments
Disagreements with management	For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of the audit.
Management representations	We have requested certain representations from management that are included in the management representation letter.
Management's consultations with other accountants	In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no such consultations with other accountants.
Auditor independence	We affirm that PKF O'Connor Davies, LLP is independent with respect to the Agency in accordance with relevant professional standards.
Significant issues discussed with management prior to retention	We generally discuss with management a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Entity and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed and our responses thereto were a condition to our retention as auditors.

Communication of Internal Control Matters

**Communication of Internal Control Matters Identified in the Audit to
Those Charged with Governance and Management**

**Board of Directors
City of Yonkers Industrial Development Agency**

In planning and performing our audit of the financial statements of the City of Yonkers Industrial Development Agency ("Agency") as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Agency's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended for the information and use of management and the Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
April 15, 2024

Management Representation Letter

April 15, 2024

PKF O'Connor Davies, LLP
500 Mamaroneck Avenue, Suite 301
Harrison, New York 10528

This representation letter is provided in connection with your audit of the financial statements of the City of Yonkers Industrial Development Agency ("Agency") which comprise the statements of net position as of December 31, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, (having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves) as of the date of this letter, the following representations made to you during your audit.

Our Responsibilities

- We acknowledge that we have fulfilled our responsibilities as set forth in the terms of the engagement letter dated November 15, 2023:
 - The preparation and fair presentation of the financial statements in accordance with US GAAP and include all properly classified funds and other financial information of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.
 - The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
 - The design, implementation, and maintenance of internal control to prevent and detect fraud.
- We understand that the term "fraud" refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audit – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity's assets.

- In regard to the financial statement preparation non-attest services performed by you, we have:
 - Assumed all management responsibilities.
 - Designated individuals within senior management, who have suitable skill, knowledge, or experience to oversee the services.
 - Evaluated the adequacy and results of the services performed.
 - Accepted responsibility for the result of the services.

- We acknowledge our responsibility for presenting the financial statements and supplemental schedules in accordance with US GAAP, and we believe the financial statements and supplemental schedules, including its form and content, is fairly presented in accordance with US GAAP. The methods of measurement and presentation of the financial statements and supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Financial Statements

- The financial statements referred to above are fairly presented in conformity with US GAAP and include all disclosures necessary for such fair presentation. In that connection, we specifically confirm that:
 - The Agency's accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
 - There have been no changes during the period audited in the Agency's accounting policies and practices.
 - All material transactions have been recorded in the accounting records and are reflected in the financial statements.

- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of US GAAP:
 - The identity of all related parties and related party relationships and transactions including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
 - Guarantees, whether written or oral, under which the Agency is contingently liable, if any.
 - The effects of all known actual, possible, pending or threatened litigation, claims, and assessments.

- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events have occurred which would require adjustment or disclosure in the financial statements. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

- We are in agreement with the adjusting journal entries you have proposed and they have been posted to the Agency's accounts.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, if applicable.
 - Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within the Agency from whom you determined it necessary to obtain audit evidence.
 - Completeness and availability of all minutes of the meetings of the Board of Directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - All significant contracts and agreements
 - All documents and records provided electronically are accurate and complete reproductions of the original documents and records.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. Based on our assessment, we did not identify any fraud risks that we believe would result in a material misstatement of the financial statements.
- There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Agency's ability to initiate, authorize, record, process, and report financial data reliably in accordance with US GAAP.
- We have no knowledge of any fraud or suspected fraud that affects the Agency and involves:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Agency's financial statements communicated by employees, former employees, regulators, or others.
- We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

Hosting Services

- We acknowledge that electronic portals used during the audit are only a method of transferring data and the data may be deleted by you at any time.
- We are responsible for maintaining our financial and non-financial information, licensing and hosting of any applications, and downloading and retaining anything you uploaded to such portal in a timely manner.

Government—specific

- We have a process to track the status of audit findings and recommendations.
- We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- The Agency has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or net position.
- We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts and grant agreements that we believe have a material effect on the financial statements.
- There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those non-audit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably with senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
- The Agency has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- The Agency has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
- The Agency is not part of any joint ventures with an equity interest.
- The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34, as amended.

- We have identified the Agency is not a component unit of the City of Yonkers, New York in accordance with the criteria enumerated in GASB Statement No. 61 *"The Financial reporting Entity: Omnibus and amendment of GASB Statements No. 14 and No. 34"*.
- Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.
- Receivables and loan receivable recorded in the financial statements represent valid claims against debtors for transactions arising on or before the balance sheet date and have been reduced to their estimated net realizable value.
- Provisions for uncollectible receivables have been properly identified and recorded.
- Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- Revenues are appropriately classified in the statement of revenues, expenses and changes in net position within operating revenues and non-operating expenses.
- The Agency does not offer other post employment benefits.
- We believe that the actuarial assumptions and methods used to measure pension liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- Revenues are appropriately classified in the statement of activities within program revenues and general revenues.
- The Agency is a single fund entity with no internal activity.
- Deposits and investment securities are properly classified as to risk and are properly disclosed.
- Capital assets, including infrastructure and intangible assets, if any, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- Capital assets, including intangible assets, have been evaluated for impairment as a result of significant and unexpected decline in service utility. There were no such impairment loss or insurance recoveries.
- The Agency has agreements that meet the definition of subscription-based information technology agreements ("SBITAs") contained in GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA's)*. However the total value of the agreements for the year ended December 31, 2023 was deemed immaterial, therefore, the related amounts and disclosures have been excluded from these financial statements.
- The Agency has agreements that me the definition of leases contained in GASB Statement No. 87, *"Leases"*. The Lease receivable and related deferred inflow was recorded in the prior year. Because the Lessee has filed for bankruptcy and future payments are uncertain an allowance was recorded for the unpaid portion of lease revenue through December 31, 2023.
- We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

- Expenditures of federal awards were below the \$750,000 threshold for the year ended December 31, 2023, and we were not required to have an audit in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance").

Very truly yours,

The Honorable Ms. Cecile Singer
Chairperson

Ms. Jaime McGill
Executive Director

Ms. Siby Oommen
Chief Fiscal Officer

About PKF O'Connor Davies, LLP



Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,500 professionals and 18 offices in the U.S. Our team of top-notch professionals deliver a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 25th on *Accounting Today's* 2023 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always Know Greater Value.

INDUSTRY RECOGNITION

Ranked 25 of "2023's Top 100 Firms"
Accounting Today, 2023

"America's Best Tax and Accounting Firms"
Forbes, 2023

"Top Tax Firm"
Accounting Today, 2023

Ranked 5 of the "Top Firms in the Mid-Atlantic"
Accounting Today, 2023

"Best Places to Work in Westchester"
914INC., 2023

Ranked 10 of the 50 "Best Accounting Employers to Work for in North America"
Vault, 2024

Ranked #1 in Three Diversity Categories
Vault, 2024

"Accounting/Due Diligence Firm of the Year"
The M&A Advisor, 2023

"Best Accountancy Advisor"
Family Wealth Report Awards, 2022

"Best Family Office Management Consultancy"
Family Wealth Report Awards, 2022

"Best Accounting Firm in Westchester"
914INC., 2022

"Best Places to Work in New Jersey"
NJBIZ, 2023

KNOW GREATER VALUE

At PKF O'Connor Davies we maintain a relentless commitment to understanding each client's operations and financial history so we can uncover every challenge, help meet every objective and exceed expectations. Through our unwavering client focus we create deeper connections, delivering tailored support and expertise that drive real-world value.



ACCOUNTING AND ASSURANCE SERVICES

- Accounting Outsourcing
- Agreed-Upon Procedures (AUPs)
- Audits, Reviews and Compilations
- Elite Accounting Services
- Employee Benefit Plans
- Endowment Fund Accounting
- International Financial Reporting Standards (IFRS)
- IT Audit and Cybersecurity Reviews
- Peer Review
- Public Company Accounting Oversight Board (PCAOB)
- Public Sector Audits and Compliance



ADMINISTRATION SERVICES

- Fund Administration Services
- Outsourced CFO Services
- Outsourced Portfolio Company Accounting



ADVISORY SERVICES

- Bankruptcy and Restructuring
- Cybersecurity and Privacy Advisory Services
- Dark Web Monitoring Services
- Digital Forensic Services
- ESG, Sustainability and Impact Optimization
- Family Advisory Services
- Forensic, Litigation and Valuation Services
- Management Consulting Services
- Matrimonial Services
- Operational and Cost Effectiveness
- PPP Loan Forgiveness Services
- Private Client/Business Owner Services
- Recruiting and Human Resources Consulting
- Risk Advisory Services
- Strategy and Transformation
- System Organization Control (SOC) Reports
- Transaction and Financial Advisory Services
- Virtual Chief Information Security Officer Services (vCISO)
- Wealth Services
- Services Offered by PKF Clear Thinking – Turnaround Advisory, Performance Improvement and Creditors' Rights



FAMILY OFFICE SERVICES

- Accounting and Reporting
- Advisory
- Charitable Giving
- Family Advisory Services
- Investment Monitoring and Oversight
- Lifestyle Support
- Personal Financial Management
- Tax Planning
- Wealth Planning



INTERNATIONAL SERVICES

- China Desk
- General Data Protection Regulation (GDPR)
- German Desk
- Latin America Desk
- Transfer Pricing



INVESTMENT BANKING SERVICES

- Acquisition Advisory
- Exit Readiness and Transaction Planning
- Sell-Side Advisory



TAX COMPLIANCE AND PLANNING SERVICES

- Employee Benefit Planning and Tax Compliance
- International Tax Services
- IRS Representation and Tax Controversies
- Personal Financial Planning
- Private Client/Business Owner Services
- Private Foundation Services
- State and Local Tax (SALT)
- Tax Compliance and Reporting
- Tax Research and Strategic Planning
- Tax-Exempt Organizations
- Trust and Estate Planning

"PKF O'Connor Davies" is the brand name under which PKF O'Connor Davies LLP and PKF O'Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O'Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O'Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O'Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.



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City of Yonkers Industrial Development Agency

Financial Statements
and Supplementary Information
With Report of Independent Auditors

December 31, 2023 and 2022

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City of Yonkers Industrial Development Agency

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Independent Auditors' Report

**The Board of Directors of the
City of Yonkers Industrial Development Agency**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the City of Yonkers Industrial Development Agency ("Agency") as of and for the years ended December 31, 2023 and 2022 and the related notes to the financial statements, which collectively comprise the Agency's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2023 and 2022 and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Management is responsible for the other supplementary information included in the annual financial report. The other supplementary information consists of the Schedule of Indebtedness – Bonds and Notes, Schedule of Straight-Lease Transactions Executed in 2023 and the Schedule of Payments in Lieu of Taxes but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated [REDACTED], 2024 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
Harrison, New York
[REDACTED], 2024

City of Yonkers Industrial Development Agency

Management's Discussion and Analysis December 31, 2023

The following Management's Discussion and Analysis ("MD&A") of the City of Yonkers Industrial Development Agency's ("YIDA") or ("Agency") activities and financial performance is provided as an introduction and overview of the financial statements of YIDA for the year ended December 31, 2023. Management's Discussion and Analysis is Required Supplementary Information specified in the Government Accounting Standards Board ("GASB") Statement No. 34. Following this MD&A are the annual financial statements of YIDA together with the notes to financial statements which are important to understanding the data presented in the financial statements. This MD&A highlights certain supplementary information to assist with the understanding of the YIDA's financial operations.

Operations

YIDA is a public benefit corporation established by an act of the New York State Legislature in 1982, under Section 903 of the General Municipal Law. The Agency operates for the benefit of the City of Yonkers, New York ("City") and its populace to accomplish any or all of the purposes specified in Title 1 of Article 18A. Specific powers and duties are conferred to the Agency with respect to the acquisition of real property, whether by purchase, condemnation or otherwise, within the corporate limits of the City. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the Agency.

Organized in a manner consistent with the statute, the Mayor of the City appoints a seven member Board of Directors comprised of both public officials and business leaders. This Board governs the YIDA by establishing official policies and reviewing and approving requests for financial assistance. Operations and activities of the Agency, its members, officers and employees are carried out in accordance with State law.

YIDA's mission includes undertaking projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the City and to improve their recreational opportunities, prosperity and standard of living. YIDA works to create economic development and job growth throughout the City by attracting new businesses, retaining existing ones and helping them all become more competitive in a global marketplace. The Agency accomplishes this mission by offering financial assistance in the form of Sales and Use Tax Exemptions, Mortgage Recording Tax Exemptions and Payment-In-Lieu-of-Tax agreements ("PILOTs") and by issuing tax exempt Industrial Development Bonds ("IDB's").

Fourteen applications were submitted and processed during the year and two projects closed.

Financial Operations Highlights

The financial statements for the years ended December 31, 2023 and 2022 are attached. The chart below provides a condensed summary of revenues and expenses for the current and prior year.

	<u>2023</u>	<u>2022</u>
Operating Revenues	\$ 1,623,952	\$ 1,380,167
Operating Expenses	2,083,817	1,914,811

City of Yonkers Industrial Development Agency

Management's Discussion and Analysis
December 31, 2023

Financial Operations Highlights (continued)

Operating Revenues

Revenues for 2023 were derived from 7 projects and as follows:

Project Agency Fees:

1. Wheeler Block	63,881
2. St. Clair Development	315,177
3. Monastery Manor	94,425
4. 70 Pier	91,194
5. Mary the Queen	224,483
6. 155 Elliot LLC	27,765
7. WY Manor	<u>421,970</u>
	\$1,238,895

Other Agency Fees:

Sales Tax Exemption Only	124,500
Consent Fees	7,500
Transfer of Title Fees	10,000
Administrative Fees	12,500
Termination Fees	<u>10,000</u>
	\$ 164,500

Annual Management Fees:

Billable Projects	80,000
Larkin Management Fees	<u>80,000</u>
	\$160,000

Application Fees (5):

	\$ 3,000
1. Verus Development – 345 McLean	
2. 1111 Central Park Avenue	
3. 155 Elliot LLC	
4. Main Street Lofts	
5. Yonkers BV AMS	

License Fee:

Pier Lease	\$ 56,583
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Miscellaneous Income:

\$ 974

Total: \$ 1,623,952

City of Yonkers Industrial Development Agency

Management's Discussion and Analysis

December 31, 2023

Financial Operations Highlights *(continued)*

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position

At December 31, 2023, the Agency had \$7,469,595 in assets (cash, restricted cash, receivables, prepaid expenses, loan receivable and capital assets, etc.), \$396,046 in deferred outflows of resources, \$1,727,043 in liabilities (accounts payable, accrued expenses, due to other governments, loan payables, pension liability, etc.), \$33,244 in deferred inflows of resources and \$6,105,354 in net position. The largest component of the Agency's net position is its investment in capital assets (mainly the leasehold improvements transferred from the Yonkers Pier Development, Inc. and Subsidiary), less any related debt used to acquire those assets that is still outstanding. The net investment in capital assets totaled \$1,370,474. These assets are not available for future spending. Although the Agency's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Assets restricted for specific purposes amounted to \$111,282 for the Yonkers Pier activities. The balance of \$4,623,598 is unrestricted. Details of these amounts are provided in the Statement of Net Position.

Required Supplementary Information

The Schedule of the Agency's Proportionate Share of the Net Pension Liability, New York State and Local Employee's Retirement System is presented in accordance with the provisions of GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date" - An amendment of GASB Statement No. 68.

Supplementary Information

The Schedules of Indebtedness - Bonds and Notes, Straight-Lease Transactions and Payments in Lieu of Taxes is provided as supplementary information to the financial statements.

Request for Information

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the Agency finances. Questions and comments concerning any information provided in this report or requests for additional information should be addressed to the Chief Fiscal Officer, Yonkers Industrial Development Agency, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701.

City of Yonkers Industrial Development Agency

Comparative Statement of Net Position
December 31,

	2023	2022
ASSETS		
Cash and equivalents	\$ 5,073,226	\$ 4,779,542
Accounts receivable, net of allowance for uncollectible amounts of \$96,250 at December 31, 2023 and 2022	69,734	146,450
Loan receivable, net of allowance for uncollectible amounts of \$2,784,061 at December 31, 2023 and \$2,746,758 at December 31, 2022 (Note 3)	-	-
Lease receivable, net of allowance of \$115,385 at December 31, 2023	-	173,077
Restricted cash	399,177	359,564
	<u>5,542,137</u>	<u>5,458,633</u>
Non-current assets		
Net pension asset - ERS	-	200,851
Capital assets being depreciated, net	1,927,458	2,478,563
Total Non-Current Assets	<u>1,927,458</u>	<u>2,679,414</u>
Total Assets	<u>7,469,595</u>	<u>8,138,047</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	<u>396,046</u>	<u>460,206</u>
LIABILITIES		
Accounts payable	78,062	113,102
Accrued expenses	279,703	271,996
Escrow deposits	156,678	126,882
Due to other governments	159,590	-
Due to other entities	38,150	35,905
Non-current liabilities		
Loans payable, due within one year	131,984	208,416
Loans payable, due in more than one year	425,000	546,384
Net pension liability	457,876	-
Total Liabilities	<u>1,727,043</u>	<u>1,302,685</u>
DEFERRED INFLOWS OF RESOURCES		
Lease related	-	169,748
Pension related	33,244	688,613
	<u>33,244</u>	<u>858,361</u>
NET POSITION		
Net investment in capital assets	1,370,474	1,723,763
Restricted		
Yonkers Pier activities	111,282	200,210
Unrestricted	<u>4,623,598</u>	<u>4,513,234</u>
Total Net Position	<u>\$ 6,105,354</u>	<u>\$ 6,437,207</u>

See notes to financial statements

City of Yonkers Industrial Development Agency

Comparative Statement of Activities
Year Ended December 31,

	2023	2022
OPERATING REVENUES		
Agency and refinancing fees	\$ 1,403,395	\$ 1,035,460
Management administration fees	160,000	155,000
Application fees	3,000	4,800
License fee	56,583	169,749
Miscellaneous income	974	15,158
Total Operating Revenues	1,623,952	1,380,167
OPERATING EXPENSES		
Salaries	447,586	438,300
Payroll taxes and employee benefits	210,383	99,348
Rent	157,507	147,050
Consulting and professional fees	357,506	266,245
Advertising, printing and reproduction	289,809	329,634
Travel	6,022	5,902
Insurance	5,850	5,223
Conferences and meetings	19,134	6,224
Communications	27,881	36,192
Office supplies and other	11,034	10,241
Depreciation	551,105	552,660
Emergency disaster relief grants	-	17,792
Total Operating Expenses	2,083,817	1,914,811
Loss from Operations	(459,865)	(534,644)
NON-OPERATING REVENUES (EXPENSES)		
Workforce investment grant income	1,319,913	1,285,724
Workforce investment grant expenses	(1,319,913)	(1,285,724)
Interest income	151,728	64,875
Interest expense	(23,716)	(25,625)
Total Non-Operating Revenues (Expenses), net	128,012	39,250
Change in Net Position	(331,853)	(495,394)
NET POSITION		
Beginning of Year	6,437,207	6,932,601
End of Year	<u>\$ 6,105,354</u>	<u>\$ 6,437,207</u>

See notes to financial statements

City of Yonkers Industrial Development Agency

Comparative Statements of Cash Flows
Year Ended December 31,

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from agency and other fees	\$ 1,731,573	\$ 1,381,178
Cash received from workforce grant	1,319,913	1,285,724
Cash payments for workforce employees	(1,319,913)	(1,285,724)
Cash payments for goods and services	(745,728)	(812,653)
Cash payments for salaries and benefits	(582,744)	(601,786)
Net Cash from Operating Activities	<u>403,101</u>	<u>(33,261)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Repayment of loans payable	(197,816)	(184,925)
Repayment of Emergency Disaster Relief Program loans	-	243,208
Interest paid	(23,716)	(25,625)
Net Cash from Capital and Related Financing Activities	<u>(221,532)</u>	<u>32,658</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	151,728	64,875
Net Change in Cash and Equivalents	333,297	64,272
CASH AND EQUIVALENTS		
Beginning of year	5,139,106	5,074,834
End of year	<u>\$ 5,472,403</u>	<u>\$ 5,139,106</u>
RECONCILIATION OF CASH AND EQUIVALENTS TO THE STATEMENT OF NET POSITION		
Cash and equivalents	\$ 5,073,226	\$ 4,779,542
Restricted cash	399,177	359,564
Total Cash and Equivalents	<u>\$ 5,472,403</u>	<u>\$ 5,139,106</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (459,865)	\$ (534,644)
Adjustments to reconcile loss from operations to net cash from operating activities		
Depreciation	551,105	552,660
Accounts receivable	76,716	4,283
Lease receivable	173,077	(173,077)
Prepaid expenses	-	9,229
Deferred outflows of resources	64,160	82,612
Accounts payable	(35,040)	36,609
Accrued expenses	7,707	15,666
Escrow deposits	29,796	57
Due to other governments	159,590	-
Due to other entities	2,245	(33,988)
Deferred inflows of resources	(825,117)	210,372
Net pension liability (asset)	658,727	(203,040)
Net Cash from Operating Activities	<u>\$ 403,101</u>	<u>\$ (33,261)</u>

See notes to financial statements

City of Yonkers Industrial Development Agency

Notes to Financial Statements
December 31, 2023 and 2022

Note 1 - Organization and Purpose

The City of Yonkers Industrial Development Agency ("YIDA") or ("Agency") was created in 1982 as a public benefit corporation by the New York State Legislature under the provisions of Chapter 83 for the purpose of promoting and supporting the development of commerce, bolstering employment and stimulating economic growth and prosperity in the City of Yonkers, New York ("City"). The Agency is exempt from Federal, State and local income taxes. The Agency, although supported by the City, is a separate entity and operates independently from the City. Members of the governing board are appointed by the Mayor of the City for specified terms.

Financial Reporting Entity

The Agency has been identified as an organization related to the City. In accordance with the criteria enumerated in Governmental Accounting Standards Board ("GASB") Statement No. 61 "*The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 35*", the Agency is not considered a component unit of the City.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accounting policies of the Agency conform to generally accepted accounting principles as applicable to governmental units. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Agency reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principal ongoing operation. The principal operating revenues of the Agency are agency, refinancing, application, license and management and administrative fees. Operating expenses include salaries, depreciation, contractual costs and professional fees. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Agency's deposit and investment policies are governed by State statutes. The Agency has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposits, time deposit accounts and certificates of deposit.

Collateral is required for these deposits at 102% of all deposits not covered by Federal deposit insurance. The Agency has entered into a custodial agreement with its depository which holds its deposits. This agreement authorizes the obligations that may be pledged as collateral. Such obligations include among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Agency follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the entity will incur losses in fair value caused by changing interest rates. The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Agency does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Agency's name. The Agency's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2023 and 2022.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Agency does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Agency's investment policy limits the amount on deposit at each of its banking institutions.

Allowance for Uncollectible Receivables

Management provides for an allowance for uncollectible receivables based on a combination of write-off history, aging analysis and any specific known amounts. (See Note 3).

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Capitalization and Depreciation

Furniture and fixtures are recorded at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over an estimated useful life of seven years. Leasehold improvements are recorded at cost. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. Costs incurred in relation to development of the project for interest, property taxes and insurance are capitalized only during periods in which activities necessary to prepare the property for its intended use are in progress. Expenditures for maintenance and repairs are charged to expense as incurred. The estimated service life of the leasehold improvements is 20 years.

Escrow Deposits

Escrow deposits represent security deposits for Payments in Lieu of Tax ("PILOT") agreements and represent one year of the executed PILOT payment. These payments are to increase each year as the PILOT progresses to "full taxes". The funds must be deposited into a separate interest-bearing account. At the end of the PILOT agreement, the funds are to be returned to the respective companies along with any interest earned as long as such companies have not defaulted on the PILOT agreement. The Agency has reported escrow deposits of \$156,678 and \$126,882 as of December 31, 2023 and 2022.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

As of December 31, 2023 and 2022, the Agency has reported deferred outflows of resources and deferred inflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Agency's pension plan in Note 8. As of December 31, 2022, the Agency reported lease related deferred inflows of \$169,748.

Lease Receivable

The Agency is a lessor for a noncancellable lease of rental space. The Agency recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the Agency initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commence date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Key estimates and judgements include how the Agency determines (1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease-term, and (3) lease receipts.

- The Agency uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Agency monitors changes in circumstances that would require measurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable (see Note 5).

Net Pension Liability (Asset)

The net pension liability (asset) represents the Agency's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System. The financial reporting of this amount is presented in accordance with the provisions of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date" - An Amendment of GASB Statement No. 68".

Revenue Recognition

The Agency charges an agency, refinancing, management administration or application fee based on the amount of financing for each project at a predetermined rate. All such agency, management administration and application fees are collected and recognized as revenue at closing.

Net Position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Agency or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Agency includes restricted for activities of the Yonkers Pier.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is **March XX**, 2024.

Note 3 - Loan Receivable

Loan receivable at December 31, 2023 and 2022 consists of the following:

	<u>2023</u>	<u>2022</u>
Yonkers Larkin Garage, Inc.	\$ 2,629,000	\$ 2,629,000
Accrued Interest	155,061	117,758
Allowance for uncollectible amounts	<u>(2,784,061)</u>	<u>(2,746,758)</u>
	<u>\$ -</u>	<u>\$ -</u>

Prior to 2018, the Agency had a loan receivable from the Yonkers Economic Development Corporation ("YEDC"). Simultaneously, the YEDC had a loan receivable from Yonkers Larkin Garage, Inc. ("YLG"). During 2018, the governing boards of the Agency and the YEDC agreed to have the YEDC assign its loan receivable from YLG of \$2,629,000 to the Agency in satisfaction of its loan that was in part used to finance the construction of the garage. The loan bears interest at 6.5%. The amounts owed by the YEDC are deemed satisfied and the Agency is due amounts from YLG based on available cash flows from that garage's operations. Since the YLG has not been profitable since inception, it was determined that an allowance should be recorded to reflect the uncertainty of future collection of the loan and accrued interest. There was no interest income on this obligation for the years ended December 31, 2023 and 2022.

Note 4 - Restricted Cash

Restricted cash consists of funds held in escrow by the Agency for various projects and activities. Funds are released as authorized invoices are presented for payment or reimbursement. The balance of restricted cash at December 31 is as follows:

	<u>2023</u>	<u>2022</u>
Austin Avenue	\$ -	\$ 5
Yonkers Pier	118,460	208,247
Workforce Investment Board	124,039	24,430
Escrow Deposits - Payment in Lieu of Tax Agreements	<u>156,678</u>	<u>126,882</u>
	<u>\$ 399,177</u>	<u>\$ 359,564</u>

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 5 - Lease Receivable

The Agency leases rental space. The lease is for twenty-four months and the Agency will receive monthly payments of \$15,000. The Agency recognized \$56,583 in lease revenue recorded as license fee and \$2,308 in interest revenue during the current fiscal year related to this lease. As of December 31, 2023, the Agency's receivable for lease payments was \$115,385. During 2023, the lessee filed for bankruptcy and stopped making lease payments. Since it was determined at that time that future collectability was uncertain, the deferred inflow of resources was reclassified as an allowance for uncollectible amounts and netted against the lease receivable as reflected on the Statement of Net Position.

Note 6 - Capital Assets

Changes in the Agency's capital assets are as follows:

	Balance January 1, 2023	Additions	Balance December 31, 2023
Capital assets, being depreciated:			
Leasehold improvements	\$ 11,014,025	\$ -	\$ 11,014,025
Furniture and fixtures	27,099	-	27,099
Total capital assets being depreciated	<u>11,041,124</u>	<u>-</u>	<u>11,041,124</u>
Less accumulated depreciation for:			
Leasehold improvements	8,535,866	550,701	9,086,567
Furniture and fixtures	26,695	404	27,099
Total accumulated depreciation	<u>8,562,561</u>	<u>551,105</u>	<u>9,113,666</u>
Capital assets, net	<u>\$ 2,478,563</u>	<u>\$ 551,105</u>	<u>\$ 1,927,458</u>
	Balance January 1, 2022	Additions	Balance December 31, 2022
Capital assets, being depreciated:			
Leasehold improvements	\$ 11,014,025	\$ -	\$ 11,014,025
Furniture and fixtures	27,099	-	27,099
Total capital assets being depreciated	<u>11,041,124</u>	<u>-</u>	<u>11,041,124</u>
Less accumulated depreciation for:			
Leasehold improvements	7,985,165	550,701	8,535,866
Furniture and fixtures	24,736	1,959	26,695
Total accumulated depreciation	<u>8,009,901</u>	<u>552,660</u>	<u>8,562,561</u>
Capital assets, net	<u>\$ 3,031,223</u>	<u>\$ 552,660</u>	<u>\$ 2,478,563</u>

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 7 - Long-Term Liabilities

The following table summarizes changes in the Agency's long-term liabilities for the years ended December 31, 2023 and 2022:

	Balance January 1, 2023	New Issues/ Additions	Maturities and/or Payments and Other	Balance December 31, 2023	Due Within One Year
Loans payable	\$ 754,800	\$ -	\$ 197,816	\$ 556,984	\$ 131,984
Net Pension Liability- ERS	-	457,876	-	457,876	-
Long-Term Liabilities	\$ 754,800	\$ 457,876	\$ 197,816	\$ 1,014,860	\$ 131,984

	Balance January 1, 2022	New Issues/ Additions	Maturities and/or Payments and Other	Balance December 31, 2022	Due Within One Year
Loans payable	\$ 939,725	\$ -	\$ 184,925	\$ 754,800	\$ 208,416
Net Pension Liability- ERS	2,189	-	2,189	-	-
Long-Term Liabilities	\$ 941,914	\$ -	\$ 187,114	\$ 754,800	\$ 208,416

Loans Payable

Loans payable are comprised of the following:

Section 108 Loan - Yonkers Pier

The Agency took over a Section 108 loan in 2015. Principal repayments began April 1, 2015 (August 1, 2015 for Note C), along with quarterly interest payments, with any unpaid principal and interest due upon maturity. The loan bears interest at rates ranging from .31% to 3.1% depending on maturity. At December 31, 2023 aggregate annual debt maturities, excluding interest, are as follows:

2024	\$ 100,000
2025	100,000
2026	150,000
2027	175,000
	<u>525,000</u>
	<u>\$ 525,000</u>

New York Power Authority ("NYPA")

The terms of the loan provide for repayment over nine years in monthly installments of principal and interest. Interest is charged at 7.50%. The principal and interest requirement to NYPA is included in the

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 7 - Long-Term Liabilities (Continued)

monthly energy bill for the City. The Agency reimburses the City the monthly installments of \$10,783. At December 31, 2023 aggregate annual debt maturities, excluding interest, are as follows:

2024	<u>\$</u>	<u>31,984</u>
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The NYPA loan and the Section 108 loan, in the original amounts of \$982,736 and \$950,000, were transferred to the Agency as special obligations payable to the extent of and limited to sub license fees due from HCC Caterers, Inc.

The 2023 installments inclusive of interest of \$84,106 for the Section 108 loan – Yonkers Pier and \$75,484 for the New York Power Authority for a total of \$159,590 due the City was not paid as of December 31, 2023 and reflected on the statement of net position as due to other governments. The installment of \$84,106 for the Section 108 loan – Yonkers Pier was subsequently paid to the City.

Pension Plan

New York State and Local Employees' Retirement System

The Agency and the Workforce Investment Board participate in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Agency also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory except for employees who joined after July 2, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Contribution rates for the plan's year ending in 2023 and 2022 are as follows:

	<u>Tier/Plan</u>	<u>Rate</u>
2023	4 A15	14.8 %
	5 A15	12.8
	6 A15	9.4
2022	4 A15	12.9 %
	5 A15	11.0
	6 A15	8.1

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 7 - Long-Term Liabilities (Continued)

The Agency reported the following for its proportionate share of the net pension liability (asset) for ERS at December 31:

Measurement date	2023		2022	
	March 31, 2023		March 31, 2022	
Net pension liability (asset)	\$	457,876	\$	(200,851)
Agency's proportion of the net pension liability (asset)		0.0021352 %		0.0024570 %
Change in proportion since the prior measurement date		(0.0003218) %		0.0002583 %

The net pension liability (asset) was measured as of March 31, 2023 and 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by actuarial valuations as of those dates. The Agency's proportion of the net pension liability (asset) was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the years ended December 31, 2023 and 2022, the Agency recognized its proportionate share pension expense of \$103,587 and \$46,750. At December 31, 2023 and 2022, the Agency reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to the ERS from the following sources:

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 48,767	\$ 12,859
Changes of assumptions	222,374	2,458
Net difference between projected and actual earnings on pension plan investments	-	2,690
Changes in proportion and differences between Agency contributions and proportionate share of contributions	44,374	15,237
Agency contributions subsequent to the measurement date	80,531	-
	<u>\$ 396,046</u>	<u>\$ 33,244</u>

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 7 - Long-Term Liabilities (Continued)

	<u>2022</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 15,211	\$ 19,729
Changes of assumptions	335,198	5,656
Net difference between projected and actual earnings on pension plan investments	-	657,703
Changes in proportion and differences between Agency contributions and proportionate share of contributions	42,304	5,525
Agency contributions subsequent to the measurement date	<u>67,493</u>	<u>-</u>
	<u>\$ 460,206</u>	<u>\$ 688,613</u>

The amount of \$80,531 reported as deferred outflows of resources at December 31, 2023 related to ERS resulting from the Agency's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>For Years Ending March 31,</u>	
2024	\$ 71,025
2025	(13,880)
2026	100,222
2027	124,904
2028	<u>-</u>
	<u>\$ 282,271</u>

The total pension liability for the March 31, 2023 measurement date was determined by using an actuarial valuation date as noted below with update procedures used to roll forward the total pension liability to the measurement date. Significant actuarial assumptions used in the valuation were as follows:

Measurement date	March 31, 2023
Actuarial valuation date	April 1, 2022
Investment rate of return	5.9% *
Salary scale	4.4%
Inflation rate	2.9%
Cost of living adjustments	1.5%

*Compounded annually, net of pension plan investment expenses, including inflation.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
 December 31, 2023 and 2022

Note 7 - Long-Term Liabilities (Continued)

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study of the period April 1, 2015 - March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.30 %
International Equity	15	6.85
Private Equity	10	7.50
Real Estate	9	4.60
Opportunistic/ARS Portfolio	3	5.38
Credit	4	5.43
Real Assets	3	5.84
Fixed Income	23	1.50
Cash	1	-
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.9%.

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 7 - Long-Term Liabilities (Continued)

The following presents the Agency's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Agency's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	2023		
	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Agency's proportionate share of the net pension liability (asset)	<u>\$ 1,106,490</u>	<u>\$ 457,876</u>	<u>\$ (84,116)</u>
	2022		
	1% Decrease (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Agency's proportionate share of the net pension liability (asset)	<u>\$ 516,989</u>	<u>\$ (200,851)</u>	<u>\$ (801,289)</u>

The components of the current year collective net pension liability as of the March 31, 2023 measurement date were as follows:

Total pension liability	\$ 232,627,259,000
Fiduciary net position	<u>211,183,223,000</u>
Employers' net pension liability (asset)	<u>\$ 21,444,036,000</u>
Fiduciary net position as a percentage of total pension liability	<u>90.78%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2023 represent the employer contribution for the period of April 1, 2023 through December 31, 2023 based on prior year ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS for the nine months ended December 31, 2023 were \$80,531.

Voluntary Defined Contribution Plan

The Agency can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Agency will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2023 and 2022

Note 8 - Other Post Employment Benefit Obligations

The Agency does not provide healthcare benefits for retired employees.

Note 9 - Industrial Revenue Bonds and Notes and Straight-Lease Transactions

Certain industrial revenue bonds and notes issued by the Agency are secured by property which is leased to companies and are retired by lease payments. The bonds and notes are not obligations of the Agency, the City or the State of New York. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising there-from are controlled by trustees or banks acting as fiscal agents. Trustees maintain the information for these bonds and notes and no default notices have been generated in the current year. For providing this service, the Agency receives bond administration fees from the borrowing companies. The fee received by the Agency is one percent of the bond amount. In addition, the Agency receives closing fees for straight-lease transactions of half of one percent of total project costs. Such administrative fee income is recognized immediately upon issuance of bonds and notes or closing on leases.

Note 10 - Related Parties

Yonkers Economic Development Corporation

The Yonkers Economic Development Corporation ("Corporation") was created in 2007 to provide certain taxable and tax exempt financial assistance on occasions where these incentives are no longer provided by the Agency or in instances where the Agency's ability to assist economic development projects has been significantly limited. The Corporation's purpose of promoting the creation and preservation of employment opportunities is in line with the Agency's overall objectives and may deliver financial assistance in a more cost effective form through this federal exempt corporation under IRS Section 115. In addition, the debt issuances of the Corporation will not be liabilities of the State of New York, the City or the Agency. The Corporation's board is comprised of four of the seven Agency board members.

Note 11 - Stewardship, Compliance and Accountability

New Accounting Pronouncement

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements (SBITA's)*", established a single model for SBITA accounting based on the concept that SBITA's are a financing of a "right-to-use" underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset. The requirements of GASB Statement No. 96 are effective for the Agency's fiscal year ended December 31, 2023. The Agency has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

Note 12 - Commitments and Contingencies

Litigation

In the normal course of business there are a number of actions against the Agency that involve personal injury and/or contractual disputes between the plaintiff's and the project beneficiary. In each case, the Agency has been indemnified by the project beneficiary and, in the opinion of the Agency's management,

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)

December 31, 2023 and 2022

Note 12 - Commitments and Contingencies (Continued)

the project beneficiary has insurance in place to mitigate any losses that may ultimately result from the resolution of such litigation. While the Agency has been named in many of these actions, in the opinion of management based on consultation with legal counsel, the ultimate resolution of such litigation matters should not result in any liability to the Agency.

Austin Avenue

In 1979, the City entered into a Consent Order with the New York State Department of Environmental Conservation ("NYSDEC") to remediate the Austin Avenue landfill site located in the City. All physical work required by NYSDEC in the approved Remedial Action Plan has been completed as of December 31, 2018. The NYSDEC has issued a certificate of completion for the site. As of December 31, 2022 and 2021, all bills relating to this work were paid and the Agency's dedicated account for the Austin Avenue remediation held a balance of \$0 and \$5 to pay any final legal bills, insurance costs and NYSDEC fees. The details of the restricted cash relating to this project is disclosed in Note 5.

Ground Lease

The Ground Lessor is the owner of real estate located at 10 Woodworth Avenue and 45 Warburton Avenue, Yonkers, New York (together the "Premises") where the Yonkers Larkin Garage Project ("Project") is located. The Ground Lessor leased the Premises to the Yonkers Community Development Agency ("YCDA") under a ground lease agreement dated August 5, 2011 ("Initial Ground Lease") and immediately thereafter, YCDA granted the easements to the City and the County of Westchester, New York. YCDA assigned its leasehold interest under the initial Ground Lease to the YEDC pursuant to the Assignment of Initial Ground Lease. The YEDC thereafter assigned its leasehold interest under the Initial Ground Lease to the YIDA to develop and operate a garage for private and general public use. The Initial Ground Lease was amended by the Ground Lessor under which it has ground leased the Premises to the YIDA for a term of 49 years. Title to all buildings and improvements situated or erected on the Premises shall vest to the Ground Lessor on the day following the last day of the term.

Ground Sublease

In August 2011, the YIDA and the YLG executed a sublease, whereby YLG was granted the rights to use the land and existing improvements for purposes of constructing and operating the Project. The term of the ground sublease is for 49 years and requires the YLG to pay the City base rent once a year in August at an amount based on "Available Cash Flow" as defined by the ground sublease agreement.

Note 13 - Risk Management

The Agency purchases conventional insurance coverage for directors and officers liability and employment practices liability in the combined form. The current policy reflects a combined limit of \$2 million per occurrence or \$2 million for the period of the policy.

Note 14 - Workforce Investment Board

YIDA is established to advance the job opportunities, health, general prosperity and economic welfare and standard of living of the inhabitants of the City. To further its objectives of economic development, the YIDA Board approved and established a relationship with the Workforce Investment Board in May 2009. Its Chairman, as Mayor of the City, was designated as a grant recipient to create and implement workforce

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Concluded)
December 31, 2023 and 2022

Note 14 - Workforce Investment Board (Continued)

investment activities. Grant employees were hired to conduct activities to meet the objectives and are solely funded by grants. These grant employees receive employment benefits consistent with other YIDA employees to the extent that such benefits are reimbursable to YIDA. The activities related to the Workforce Innovation and Opportunity Act, Adult Programs ("WIOA") grant are reported as non-operating revenues and expenses on the Statement of Activities.

YIDA receives the funding for WIOA programs from the City. The City reports the expenditures of federal awards in its annual schedule of expenditures of federal awards. The compliance audit is determined and performed as part of the City audit.

Note 15 - Recently Issued GASB Pronouncements

GASB Statement No. 101, "*Compensated Absences*", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updated the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Agency believes will most impact its financial statements. The Agency will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

City of Yonkers Industrial Development Agency

Required Supplementary Information

December 31, 2023

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City of Yonkers Industrial Development Agency

Required Supplementary Information
 New York State and Local Employees' Retirement System
 Last Ten Fiscal Years (1)

Schedule of the Agency's Proportionate Share of the Net Pension Liability (Asset) (2)

	<u>2023 (3)</u>	<u>2022 (4)</u>	<u>2021 (4)</u>	<u>2020 (3)</u>
Agency's proportion of the net pension liability (asset)	<u>0.0021352%</u>	<u>0.0024570%</u>	<u>0.0021987%</u>	<u>0.0021672%</u>
Agency's proportionate share of the net pension liability (asset)	<u>\$ 457,876</u>	<u>\$ (200,851)</u>	<u>\$ 2,189</u>	<u>\$ 573,899</u>
Agency's covered payroll	<u>\$ 901,731</u>	<u>\$ 871,815</u>	<u>\$ 855,744</u>	<u>\$ 830,853</u>
Agency's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>50.78%</u>	<u>-23.04%</u>	<u>0.26%</u>	<u>69.07%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>	<u>86.39%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>6.80%</u>

Schedule of Contributions

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	<u>\$ 89,348</u>	<u>\$ 118,698</u>	<u>\$ 104,612</u>	<u>\$ 95,101</u>
Contributions in relation to the contractually required contribution	<u>(89,348)</u>	<u>(118,698)</u>	<u>(104,612)</u>	<u>(95,101)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Agency's covered payroll	<u>\$ 1,062,728</u>	<u>\$ 985,793</u>	<u>\$ 967,257</u>	<u>\$ 819,284</u>
Contributions as a percentage of covered payroll	<u>8.41%</u>	<u>12.04%</u>	<u>10.82%</u>	<u>11.61%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) Increase in the Agency's proportionate share of the net pension liability (asset) mainly attributable to decrease in plan fiduciary net position due to investment losses.

(4) Decrease in the Agency's proportionate share of the net pension liability (asset) mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report

2019	2018	2017	2016	2015
<u>0.0022820%</u>	<u>0.0025275%</u>	<u>0.0026327%</u>	<u>0.0026060%</u>	<u>0.0038741%</u>
<u>\$ 161,688</u>	<u>\$ 81,575</u>	<u>\$ 247,376</u>	<u>\$ 418,278</u>	<u>\$ 130,877</u>
<u>\$ 746,791</u>	<u>\$ 703,768</u>	<u>\$ 752,593</u>	<u>\$ 701,732</u>	<u>\$ 681,322</u>
<u>21.65%</u>	<u>11.59%</u>	<u>32.87%</u>	<u>59.61%</u>	<u>19.21%</u>
<u>96.27%</u>	<u>98.24%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
2019	2018	2017	2016	2015
<u>\$ 95,267</u>	<u>\$ 96,297</u>	<u>\$ 93,154</u>	<u>\$ 84,656</u>	<u>\$ 83,895</u>
<u>(95,267)</u>	<u>(96,297)</u>	<u>(93,154)</u>	<u>(84,656)</u>	<u>(83,895)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 807,967</u>	<u>\$ 708,814</u>	<u>\$ 687,779</u>	<u>\$ 758,089</u>	<u>\$ 751,107</u>
<u>11.79%</u>	<u>13.59%</u>	<u>13.54%</u>	<u>11.17%</u>	<u>11.17%</u>

See independent auditors' report

City of Yonkers Industrial Development Agency

Other Supplementary Information

December 31, 2023

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City of Yonkers Industrial Development Agency

Supplementary Information
 Schedule of Indebtedness - Bonds and Notes
 December 31, 2023

Project Name Owner Name and Address	Issue Date	Maturity Date	Interest Rate	Original Issue	Balance at 1/1/2023	New Issues in 2023
Consumer Union	December 2005	6/1/2036	3.67%	\$ 47,300,000	\$ 30,725,000	\$ -
Monastery Manor Association, L.P.	September 2005	4/1/2037	5.00%	9,500,000	6,360,000	-
Sacred Heart A	September 2006	10/1/2037	3.80 - 5.00%	7,345,000	5,075,000	-
Center of Family Services	January 2008	7/1/2023	5.50 - 5.80%	1,190,000	165,000	-
Jefferson Terrace - 2006 A	December 2006	5/1/2048	5.95%	3,600,000	3,091,376	-
Main Street Lofts	December 2005	12/1/2038	2.80%	44,600,000	44,600,000	-
Sarah Lawrence College, Series B	December 2009	6/1/2032	7.75%	1,950,000	1,950,000	-
Yonkers Joint School Commission Bond - Series 2021	September 2021	11/1/2051	4.00 - 5.00%	25,000,000	25,000,000	-
Yonkers Joint School Commission Bond - Series 2022	December 2022	11/1/2051	5.00 - 5.25%	46,240,000	46,240,000	-
				<u>\$ 186,725,000</u>	<u>\$ 163,206,376</u>	<u>\$ -</u>

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Project Purpose Codes

- 1 - Services
- 2 - Construction
- 3 - Agriculture, Forestry and Fishing
- 4 - Wholesale Trade
- 5 - Retail Trade
- 6 - Finance, Insurance and Real Estate
- 7 - Transportation, Communication, Electric, Gas and Sanitary Services
- 8 - Other
- 9 - Manufacturing

See independent auditors' report.

Retired in 2023	Balance at 12/31/2023	Project Purpose Code	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions			Federal Tax Exemptions
					Real Property Tax			
					County	Local	School	
\$ 1,725,000	\$ 29,000,000	8	420	-	\$ n/a	\$ n/a	\$ n/a	Exempt
6,360,000	-	8	7	7	5,584	11,985	22,431	Exempt
235,000	4,840,000	8	7	7	5,584	11,985	22,431	Exempt
165,000	-	8	9	-	n/a	n/a	n/a	Exempt
53,700	3,037,676	8	3	3	n/a	n/a	n/a	Exempt
-	44,600,000	8	6	6	n/a	n/a	n/a	Exempt
-	1,950,000	8	345	345	n/a	n/a	n/a	Exempt
-	25,000,000	8	14	14	n/a	n/a	n/a	Exempt
-	46,240,000	8	14	14	n/a	n/a	n/a	Exempt
<u>\$ 8,538,700</u>	<u>\$ 154,667,676</u>							

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City of Yonkers Industrial Development Agency

Supplementary Information
 Schedule of Straight-Lease Transactions Executed in 2023
 December 31, 2023

<u>Project Name Owner Name and Address</u>	<u>Total Amount of Lease</u>	<u>Method of Financial Assistance, Other than the Tax Exemptions</u>	<u>Project Purpose Code</u>	<u>Original Estimate of Jobs to be Created</u>	<u>Original Estimate of Jobs to be Retained</u>
X20 - Xaviers on the Hudson 71 Water Grant Street Yonkers, NY 10701	\$180,000/Year	Loan	8	n/a	n/a

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Project Purpose Codes

- 1 - Services
- 2 - Construction
- 3 - Agriculture, Forestry and Fishing
- 4 - Wholesale Trade
- 5 - Retail Trade
- 6 - Finance, Insurance and Real Estate
- 7 - Transportation, Communication, Electric, Gas and Sanitary Services
- 8 - Other
- 9 - Manufacturing

See independent auditors' report.

City of Yonkers Industrial Development Agency

Supplementary Information
 Schedule of Payments in Lieu of Taxes
 December 31, 2023

Project	Total	City	County
11-23 St. Casimir Avenue	\$ 37,500	\$ 32,265	\$ 5,235
76 Locust Hill	14,009	12,119	1,890
188 Warburton - Shelter Rent	60,660	52,192	8,468
1175 Warburton Ave LLC	219,439	188,476	30,963
222 Lake Ave - Lake Opportunity Holdings	35,000	30,279	4,722
1969 Central Park Ave	16,128	13,953	2,176
326 Riverdale Owners	275,363	238,217	37,146
34 Highland Partners LLC	55,000	47,581	7,420
34 Highland Partners LLC - Additional Payment	15,044	13,015	2,029
411 Bronx River Development LLC	61,089	52,848	8,241
555 Storage	270,315	233,850	36,465
56 Prospect Holdings LLC	26,082	22,564	3,518
57 Alexander	133,019	115,075	17,944
70 Ashburton Ave - Hudson Blue	140,111	121,210	18,901
78 Morningside	19,312	16,707	2,605
9-11 Riverdale	11,483	9,934	1,549
AAM Yonkers A Hotel LLC	424,405	367,153	57,252
Ashburton Avenue, LP	980	848	132
Avalon ATI Site	615,015	532,049	82,966
Avalon Sun Sites	800,024	692,101	107,923
Cahokia	33,649	29,110	4,539
CPG III - Shelter Rent	118,639	102,077	16,562
Cromwell Towers	235,300	203,558	31,742
Collins III	454,170	392,902	61,268
Croton Heights	1,000	865	135
Dayspring Commons L.P.	80,030	69,234	10,796
Extell Hudson Waterfront LLC	374,029	323,572	50,457
FC Yonkers (Ridge Hill)	603,810	519,518	84,292
FC Yonkers (Ridge Hill)	603,810	519,518	84,292
FC Yonkers (Ridge Hill)	603,810	519,518	84,292
FC Yonkers (Ridge Hill)	603,810	519,518	84,292
FC Yonkers (Ridge Hill)	603,810	519,518	84,292
FC Yonkers (Ridge Hill)	603,810	519,518	84,292
FC Yonkers (Ridge Hill)	603,810	520,243	83,567
FC Yonkers (Ridge Hill)	603,810	520,243	83,567
FC Yonkers (Ridge Hill)	603,810	520,243	83,567
FC Yonkers (Ridge Hill)	603,810	520,243	83,567
FC Yonkers (Ridge Hill)	603,810	520,243	83,567
FC Yonkers (Ridge Hill)	628,011	543,280	84,731
Grant Park II	45,124	39,037	6,087

(Continued)

City of Yonkers Industrial Development Agency

Supplementary Information
 Schedule of Payments in Lieu of Taxes (Continued)
 December 31, 2023

Project	Total	City	County
Greyston Bakery	\$ 25,000	\$ 21,510	\$ 3,490
InStock Cabinets	139,294	120,503	18,791
Jackson Terrace - min payment	75,000	64,880	10,120
Jackson Terrace Preservation LLC - shelter rent	35,204	30,290	4,914
Jefferson Terrace - min payment	75,000	64,880	10,120
Jefferson Terrace - shelter rent	70,288	60,806	9,482
KCT - Cubesmart	20,527	17,758	2,769
Lionsgate - Phase 1	120,314	104,084	16,230
Lionsgate - Phase 2	699,479	605,120	94,360
Macys	1,272,437	1,100,785	171,652
Maple Realty Management Inc	19,723	17,062	2,661
MillCreek	64,353	55,672	8,681
Monastery Manor	40,000	34,603	5,397
Monastery Manor - Shelter Rent	33,106	28,485	4,622
Mulford I, LP	2,000	1,730	270
Parkledge Apartments	439,629	378,257	61,372
Post Street	76,800	66,440	10,360
P.S 6 - Shelter Rent	121,524	104,559	16,965
Point and Ravine	59,434	51,416	8,018
Rising	97,067	83,973	13,094
RiverTides	1,383,522	1,196,885	186,637
Riverview II Preservation LP	350,034	302,814	47,220
RMS Warburton	283,497	245,253	38,244
RXR Soyo	939,407	812,681	126,726
Sacred Heart	40,000	34,603	5,397
Sacred Heart - Shelter Rent	23,221	19,979	3,242
St. Casimirs, LP	94,074	81,384	12,691
Stagg Construction	238,009	205,902	32,107
Tacos El Poblanos	16,180	13,997	2,183
Warburton Riverview Owners LLC	26,196	22,662	3,534
Westchester ALP 1	65,280	56,474	8,806
Westchester ALP 2	14,720	12,734	1,986
Whitney Young	155,797	134,780	21,017
Woodstock	30,000	25,953	4,047
Woodstock - Shelter Rent	5,804	4,994	810
406 Walnut - Shelter Rent	260,450	224,091	36,359
MGM Yonkers	5,381,493	4,655,530	725,963
Yonkers BV AMS LLC	244,858	211,827	33,031
Yonkers Contracting Company	83,458	72,200	11,259



**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance With
Government Auditing Standards**

Independent Auditors' Report

**The Board of Directors of the
City of Yonkers Industrial Development Agency**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Yonkers Industrial Development Agency ("Agency") which comprise the statement of net position as of December 31, 2023 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated [REDACTED], 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP
Harrison, New York
[REDACTED], 2024

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City of Yonkers Industrial Development Agency

Schedule of Cash and Investments

Years Ended December 31, 2023 and 2022

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City of Yonkers Industrial Development Agency

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Independent Auditors' Report

**The Board of Directors of the
City of Yonkers Industrial Development Agency**

Report on the Audit of the Schedule of Cash and Investments

Opinion

We have audited the Schedule of Cash and Investments ("Schedule") of the City of Yonkers Industrial Development Agency ("Agency") as of and for the years ended December 31, 2023 and 2022 and the related notes to the Schedule.

In our opinion, the accompanying Schedule and related notes referred to above present fairly, in all material respects, the cash and investments of the Agency as of December 31, 2023 and 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated [REDACTED], 2024 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters with respect to the Schedule. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
Harrison, New York
[REDACTED], 2024

City of Yonkers Industrial Development Agency

Schedule of Cash and Investments

December 31,

	<u>2023</u>	<u>2022</u>
Cash and equivalents	\$ 5,073,226	\$ 4,779,542
Restricted cash	<u>399,177</u>	<u>359,564</u>
	<u>\$ 5,472,403</u>	<u>\$ 5,139,106</u>

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See accompanying notes.

City of Yonkers Industrial Development Agency

Notes to Schedule of Cash and Investments
Years Ended December 31, 2023 and 2022

Note 1 - Organization and Purpose

The City of Yonkers Industrial Development Agency ("YIDA") or ("Agency") was created in 1982 as a public benefit corporation by the New York State Legislature under the provisions of Chapter 83 for the purpose of promoting and supporting the development of commerce, bolstering employment and stimulating economic growth and prosperity in the City of Yonkers, New York ("City"). The Agency is exempt from Federal, State and local income taxes. The Agency, although supported by the City, is a separate entity and operates independently from the City. Members of the governing board are appointed by the Mayor of the City for specified terms.

Note 2 - Summary of Significant Accounting Policies

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Agency's deposit and investment policies are governed by State statutes. The Agency has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposits, time deposit accounts and certificates of deposit.

Collateral is required for these deposits at 102% of all deposits not covered by Federal deposit insurance. The Agency has entered into a custodial agreement with its depository which holds its deposits. This agreement authorizes the obligations that may be pledged as collateral. Such obligations include among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Agency follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Agency does not have any investments at December 31, 2023 and 2022.

City of Yonkers Industrial Development Agency

Notes to Schedule of Cash and Investments (Concluded)
Years Ended December 31, 2023 and 2022

Note 3 - Subsequent Events (Continued)

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the entity will incur losses in fair value caused by changing interest rates. The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Agency does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. GASB Statement No. 40, "Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Agency's name. The Agency's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2023 and 2022.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Agency does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Agency's investment policy limits the amount on deposit at each of its banking institutions.

Restricted Cash - Restricted cash consists of funds held in escrow by the Agency for various projects and activities. Funds are released as authorized invoices are presented for payment or reimbursement. The balance of restricted cash at December 31 is as follows:

	2023	2022
Austin Avenue	\$ -	\$ 5
Yonkers Pier	118,460	208,247
Workforce Investment Board	124,039	24,430
Escrow Deposits - Payment in Lieu of Tax Agreements	156,678	126,882
	<u>\$ 399,177</u>	<u>\$ 359,564</u>



Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Schedule of Cash and Investments Performed in Accordance With *Government Auditing Standards*

Independent Auditors' Report

**The Board of Directors of the
City of Yonkers Industrial Development Agency**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Schedule of Cash and Investments ("Schedule") of the City of Yonkers Industrial Development Agency ("Agency") as of December 31, 2023 and the related statements of activities and cash flows for the year then ended, and the related notes to the Schedule, and have issued our report thereon dated [REDACTED], 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the Schedule, we considered the Agency's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Schedule, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's Schedule will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's Schedule is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, investment policies established by the Agency and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the Schedule. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP
Harrison, New York
 , 2024

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City of Yonkers Industrial Development Agency

Report to Those Charged with Governance

December 31, 2023

, 2024

Prepared by

Robert A. Daniele, CPA

Partner

rdaniele@pkfod.com

**KNOW
GREATER
VALUE**

_____, 2024

**The Board of Directors and Executive Director
City of Yonkers Industrial Development Agency**

We have audited the financial statements of the City of Yonkers Industrial Development Agency ("Agency") as of and for the year ended December 31, 2023 and have issued our report thereon dated _____, 2024.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated November 15, 2023. Professional standards also require that we communicate to you the following information related to our audit.

We are pleased to be of service to you and the City of Yonkers Industrial Development Agency and appreciate the opportunity to present our audit findings to you. We are also pleased to discuss other matters which may be of interest to you and to answer any questions you may have.

This information is intended solely for the information and use of Those Charged with Governance and management of the City of Yonkers Industrial Development Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

PKF O'Connor Davies, LLP

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Appendices

- 1 – Corrected Misstatements
- 2 – Management Representation Letter
- 3 – About PKF O'Connor Davies, LLP

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Status of the Audit

Audit of Financial Statements

- Audit fieldwork is complete.
- The financial statements have been drafted and reviewed by management.
- We have issued an unmodified report on the financial statements.
- PARIS report is required to be filed by March 31, 2024.

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Required Communications and Other Matters

Required Item	Comments
<p>Auditor's responsibility under professional standards and planned scope and timing of the audit</p>	<p>We have communicated such information in our engagement letter to you dated November 15, 2023. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> • Forming and expressing an opinion on the financial statements. • Obtaining <i>reasonable assurance</i> that the financial statements are <i>free of material misstatements</i>, whether caused by error or fraud. • Accumulating and communicating uncorrected misstatements to Those Charged with Governance ("TCWG"). • Maintaining professional skepticism. • Communicating audit related matters that are, in our professional judgment, significant to TCWG.
<p>Supplementary information accompanying the financial statements</p>	<p>Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.</p>

Required Item	Comments
<p>Other supplementary information accompanying the financial statements</p>	<p>Our responsibility for the other supplementary information accompanying the financial statements is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.</p>
<p>Required supplementary information accompanying the financial statements</p>	<p>We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.</p>
<p>Other information in documents containing audited financial statements</p>	<p>Our responsibility as auditors for other information in documents containing the audited financial statements does not extend beyond the financial information identified in the auditors' report, and we are not required to perform any procedures to determine that such other information is properly stated.</p>
<p>Our responsibilities under the Yellow Book</p>	<p>In connection with our audit we performed tests of the Agency's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.</p>

Required Item	Comments
<p>Responsibilities of management and TCWG</p>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> • The fair presentation of the financial statements, including the selection of appropriate accounting policies. • Establishing and maintaining effective internal control. • Complying with laws, regulations, grants and contracts. • Providing the auditors with all financial records and related information and a signed representation letter. • Evaluate if there are any conditions or events, considered in the aggregate that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter. • Setting the proper tone at the top. • Designing and implementing policies and controls to prevent and detect fraud. <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>
<p>Qualitative aspects of accounting practices - Accounting Policies</p>	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year, except for the adoption of the provisions of Governmental Accounting Standards Board Statement No. 96, "Subscription-Based Information Technology Arrangements". The Agency evaluated the impact of the statement and determined the amounts were not material to the financial statements.</p> <p>The accounting policies of the Agency conform to U.S. generally accepted accounting principles as applicable to state and local governments. The Agency's reports are based on all applicable GASB pronouncements.</p> <p>We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus.</p> <p>All significant transactions have been recognized in the financial statements in the proper period.</p>
<p>Qualitative aspects of accounting practices – Significant Unusual Transactions</p>	<p>No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.</p>

Required Item	Comments
<p>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</p>	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Agency's financial statements were:</p> <ul style="list-style-type: none"> • Actuarial assumptions and proportionate share calculations related to pension liabilities • Asset lives for depreciable capital assets • Estimates of certain receivable balances and allowances for uncollectible amounts • Estimates for certain operating and long-term liabilities
<p>Qualitative aspects of accounting practices - Financial Statement Disclosures</p>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <ul style="list-style-type: none"> • Note 2 – which summarizes significant accounting policies • Note 7 – which summarizes long-term liabilities including pension obligations <p>The financial statement disclosures are consistent and clear.</p>
<p>Going concern</p>	<p>The auditor is required to communicate with TCWG events or conditions that, when considered in the aggregate; indicate a substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.</p> <p>We concur with management's assessment that the Agency will continue as a going concern for one year from the balance sheet date.</p>

Required Item	Comments
Significant risks	<p>We have identified the following significant risks in connection with our audit:</p> <p>Management override of internal controls</p> <p>Improper revenue recognition to due to fraud</p> <p>The audit procedures applied as a result of the aforementioned significant risks were designed to and have reduced the risk of material misstatement to low.</p>
Difficulties encountered in performing the audit	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit.</p>
Corrected and uncorrected misstatements	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management.</p> <p>We are required to communicate to you misstatements that remain uncorrected, including any related to prior periods, and the effect, if any, that they may have on the opinion in our report, and request their correction. There are no such financial statement misstatements that remain uncorrected.</p> <p>In addition, we are required to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.</p> <p>In addition, corrected misstatements that were brought to the attention of management as a result of our audit procedures are also included in Appendix 1.</p>
Disagreements with management	<p>For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of the audit.</p>
Management representations	<p>We have requested certain representations from management that are included in the management representation letter (see Appendix 2).</p>

Required Item	Comments
Management's consultations with other accountants	In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.
Auditor independence	We affirm that PKF O'Connor Davies, LLP is independent with respect to the Entity in accordance with relevant professional standards.
Significant issues discussed with management prior to retention	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Entity's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

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Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Yonkers Industrial Development Agency's ("Agency") internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, we express no such opinion.

Professional standards require that we communicate to you, in writing, all significant deficiencies and/or material weaknesses in internal control that we identify in performing our audit. For this purpose, deficiencies in internal control are categorized as follows:

- A **deficiency in internal control** exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.
- A **material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.
- A **significant deficiency** is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended solely for the information and use of management and others charged with governance and is not intended to be and should not be used by anyone other than these specified parties. We will be pleased to discuss these communications and comments in further detail at your convenience, or to assist you in implementing the recommendations.

Harrison, New York
[REDACTED], 2024

On the Horizon

GASB Statement No. 101 – *Compensated Absences*

Under this Statement, the liabilities for compensated absences is required to be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The Statement establishes guidance for measuring the liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. Measurement for the liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made.

The Statement does allow recognition of certain types of compensated absences until the leave commences, including parental, military and jury duty leave.

Further, the Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability, as long as it is identified as a net change. In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

Governments should review this standard early to anticipate what changes might need to be made to policies, accounting procedures, laws and regulations. The provisions of this Statement are **effective for fiscal years beginning after December 15, 2023 (i.e., the Agency's financial statements for the year ended December 31, 2024).**

Appendix 1

Corrected Misstatements

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**City of Yonkers Industrial Development Agency
Corrected Misstatements
December 31, 2023**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1			
To Adjust GASB 68 pension reporting for the current year.			
5302	GASB 68 Deferred Income	655,369	
8125	Pension Costs	67,518	
3012	GASB 68 - Prepaid Expense		64,160
490	Net Pension Asset		200,851
5010	GASB 68 Pension Liability		457,876
Total		<u>722,887</u>	<u>722,887</u>
Adjusting Journal Entries JE # 2			
To record depreciation expense for the 2023FY.			
8130	Depreciation Expense	405	
9230	Pier Depreciation Expense	550,701	
4050	Acc. Depreciation		405
4051	Pier Accumulated Depreciation		550,701
Total		<u>551,106</u>	<u>551,106</u>
Adjusting Journal Entries JE # 3			
To adjust interest receivable and allowance for amount due for the Larkin Garage Project. No amounts paid in 2023.			
2082	Loan Rec. Larkin Garage Int	37,303	
2085	Allowance for Larkin Garage		37,303
Total		<u>37,303</u>	<u>37,303</u>
Adjusting Journal Entries JE # 4			
To record accrual for WIB Retirement for 2024 bill.			
8195	Workforce Employee Benefits	52,232	
5006	Workforce-Accrued Expenses		52,232
Total		<u>52,232</u>	<u>52,232</u>
Adjusting Journal Entries JE # 5			
To reverse prior year accrual for legal fees per Harris Beach attorney.			
5000	Accounts Payable	37,125	
8500	8500		37,125
Total		<u>37,125</u>	<u>37,125</u>

**City of Yonkers Industrial Development Agency
Corrected Misstatements
December 31, 2023**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 6			
To record year-end accrual for Workforce Grant revenues.			
2003	Accounts Receivable-Workforce	69,734	
7098	Workforce Grant		69,734
Total		69,734	69,734
Adjusting Journal Entries JE # 7			
To adjust principal for Section 108 loan and 2nd interest payment not paid to City during 2023 to a liability to the City at FYE and to record accrued interest at FYE.			
5200	Sec 108 Note Payable - Pier	75,000	
9210	Pier Proj Sec 108 Note Int Exp	6,679	
9210	Pier Proj Sec 108 Note Int Exp	9,106	
5003	Due to City of Yonkers		9,106
5003	Due to City of Yonkers		75,000
5007	Pier Accrued Expenses		6,679
Total		90,785	90,785
Adjusting Journal Entries JE # 8			
To adjust principal and interest for the NYPA loans not paid during FY 2023 and due to the City at 12/31/2023.			
5210	NYPA Loan Payable - Pier	72,652	
9200	Pier Proj NYPA Expense	2,832	
5003	Due to City of Yonkers		2,832
5003	Due to City of Yonkers		72,652
Total		75,484	75,484
Adjusting Journal Entries JE # 9			
To adjust lease receivable & deferred inflow for the rent received in the current year.			
5303	Deferred inflow GASB 87	56,583	
7200	Pier License Fee	60,000	
2057	Lease Receivable GASB 87		57,692
7200	Pier License Fee		56,583
99999999	Lease Interest Revenue		2,308
Total		116,583	116,583
Adjusting Journal Entries JE # 10			
To record Bad Debt Expense related to lease deferred inflow and set up allowance against Lease receivable.			
5303	Deferred inflow GASB 87	115,385	
9010	Bad Debt Expense	2,220	
5303	Deferred inflow GASB 87		2,220
9999	9999		115,385
Total		117,605	117,605

Appendix 2

Management Representation Letter

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Appendix 3

About PKF O'Connor Davies, LLP

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Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,500 professionals and 18 offices in the U.S. Our team of top-notch professionals deliver a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 25th on *Accounting Today's* 2023 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always **Know Greater Value.**

INDUSTRY RECOGNITION

Ranked 25 of "2023's Top 100 Firms"
Accounting Today, 2023

"America's Best Tax and Accounting Firms"
Forbes, 2023

"Top Tax Firm"
Accounting Today, 2023

Ranked 5 of the "Top Firms in the Mid-Atlantic"
Accounting Today, 2023

"Best Places to Work in Westchester"
914INC., 2023

Ranked 10 of the 50 "Best Accounting Employers to Work for in North America"
Vault, 2024

Ranked #1 in Three Diversity Categories
Vault, 2024

"Accounting/Due Diligence Firm of the Year"
The M&A Advisor, 2023

"Best Accountancy Advisor"
Family Wealth Report Awards, 2022

"Best Family Office Management Consultancy"
Family Wealth Report Awards, 2022

"Best Accounting Firm in Westchester"
914INC., 2022

"Best Places to Work in New Jersey"
NJBIZ, 2023

KNOW GREATER VALUE*

At PKF O'Connor Davies we maintain a relentless commitment to understanding each client's operations and financial history so we can uncover every challenge, help meet every objective and exceed expectations. Through our unwavering client focus we create deeper connections, delivering tailored support and expertise that drive real-world value.



ACCOUNTING AND ASSURANCE SERVICES

- Accounting Outsourcing
- Agreed-Upon Procedures (AUPs)
- Audits, Reviews and Compilations
- Elite Accounting Services
- Employee Benefit Plans
- Endowment Fund Accounting
- International Financial Reporting Standards (IFRS)
- IT Audit and Cybersecurity Reviews
- Peer Review
- Public Company Accounting Oversight Board (PCAOB)
- Public Sector Audits and Compliance



ADMINISTRATION SERVICES

- Fund Administration Services
- Outsourced CFO Services
- Outsourced Portfolio Company Accounting



ADVISORY SERVICES

- Bankruptcy and Restructuring
- Cybersecurity and Privacy Advisory Services
- Dark Web Monitoring Services
- Digital Forensic Services
- ESG, Sustainability and Impact Optimization
- Family Advisory Services
- Forensic, Litigation and Valuation Services
- Management Consulting Services
- Matrimonial Services
- Operational and Cost Effectiveness
- PPP Loan Forgiveness Services
- Private Client/Business Owner Services
- Recruiting and Human Resources Consulting
- Risk Advisory Services
- Strategy and Transformation
- System Organization Control (SOC) Reports
- Transaction and Financial Advisory Services
- Virtual Chief Information Security Officer Services (vCISO)
- Wealth Services
- Services Offered by PKF Clear Thinking – Turnaround Advisory, Performance Improvement and Creditors' Rights



FAMILY OFFICE SERVICES

- Accounting and Reporting
- Advisory
- Charitable Giving
- Family Advisory Services
- Investment Monitoring and Oversight
- Lifestyle Support
- Personal Financial Management
- Tax Planning
- Wealth Planning



INTERNATIONAL SERVICES

- China Desk
- General Data Protection Regulation (GDPR)
- German Desk
- Latin America Desk
- Transfer Pricing



INVESTMENT BANKING SERVICES

- Acquisition Advisory
- Exit Readiness and Transaction Planning
- Sell-Side Advisory



TAX COMPLIANCE AND PLANNING SERVICES

- Employee Benefit Planning and Tax Compliance
- International Tax Services
- IRS Representation and Tax Controversies
- Personal Financial Planning
- Private Client/Business Owner Services
- Private Foundation Services
- State and Local Tax (SALT)
- Tax Compliance and Reporting
- Tax Research and Strategic Planning
- Tax-Exempt Organizations
- Trust and Estate Planning

PKF O'Connor Davies is the brand name under which PKF O'Connor Davies LLP and PKF O'Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O'Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O'Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O'Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.



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2023 Annual Report Summary

This report is being submitted in accordance with PAAA requirements.

Operations and Accomplishments

Operations

The City of Yonkers Industrial Development Agency is a public benefit corporation established by an act of the New York State Legislature in 1982, under Section 903 of the General Municipal Law. The agency operates for the benefit of the City of Yonkers and its populace to accomplish any or all of the purposes specified in Title 1 of Article 18A. Specific powers and duties are conferred to the agency with respect to the acquisition of real property, whether by purchase, condemnation or otherwise, within the corporate limits of the City of Yonkers. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the agency.

Organized in a manner consistent with the statute, the Mayor of Yonkers appoints a six member Board of Directors comprised of both public officials and business leaders. This Board governs the IDA by establishing official policies, reviewing and approving requests for financial assistance. Operations and activities of the agency, its members, officers and employees are carried out in accordance with State law.

The IDA's mission is to generate economic development and job growth throughout the City of Yonkers by attracting new businesses; retaining existing ones and helping them all become competitive in a global marketplace. The agency accomplishes this mission by offering financial assistance in the form of Sales and Use Tax Exemptions, Mortgage Recording Tax Exemptions and Payment-In-Lieu-Of-Tax agreements (PILOTs) and by facilitating the issuance of tax exempt Industrial Development Bonds (IDB's)

The IDA held a board meeting on November 21, 2023 and approved the 2024 budget. Board members reviewed and approved the 2023 Annual Report, as well as the Real Property and Investment Reports at the April 23, 2024 meeting.

Accomplishments

In 2023, the Agency received the following FIVE applications for inducement and approval:

1. 345 McLean
2. 1111 Central Park Ave
3. 155 Elliott LLC
4. Main Street Lofts
5. Yonkers BV AMS LLC

The Agency closed on seven projects during the year:

- 1. Mary the Queen Housing Development Total Investment \$44.8M**
Mary the Queen consists of the adaptive reuse of the former Convent of Mary the Queen into a 73-unit affordable senior housing development. The 4 story, 66,000 sq foot building was constructed in 1957 and has been vacant since 2015. The building will include, 73 units which consists of 52 studio, 20 one-bedroom, and 1 two-bedroom (super).
- 2. Wheeler Block Yonkers, LLC Total Investment \$12.7M**
Wheeler Block Lofts comprises of three contiguous historic buildings located on 15-23 N Broadway. The interiors of the buildings will be combined into a singular building creating corridors that will run through 15 to 23 North Broadway. The ground floor will have commercial space, with three floors of residential above. The residential portion will contain 36 apartments, 24 of which will be 1-bedroom, and 12 will be alcove studios. 5 units will be for tenants that qualify for "HOME" rents, one 1-bedroom apartment will be set aside for 'Low' HOME rent, three one bedrooms will be set for 'High' HOME rent, and 1 studio will be held aside for 'HIGH' HOME rent.
- 3. St. Clair Development Total Investment \$63.0M**
Macquesten Development LLC, proposes to construct a 10-story mixed-use building with ground floor commercial space, 76 affordable rental dwelling units, and related parking and infrastructure located at 36-38 Main Street, 32 Main Street, and 1-3 Riverdale Ave. This includes 12 studios, 36 one-bedroom, 23 two-bedroom, and 5 three-bedroom units. These residential rental units would be occupied only by person of low income whose annual household incomes ranges from 40% to 80% of the Westchester AMI.
- 4. WY Manor Total Investment \$84.3M**
WY Manor is a 195-unit multifamily development which consist of two 12-story buildings (32 studios, 34 one-bedroom, 60 two bedroom, 54 three-bedroom, and 15 four-bedroom), and a single-story community facility/daycare. There is a commercial spaces, grocery store and storage facility along the front of the property. The project will go under a rehabilitation to improve heating, cooling, installation of new windows/roofs. There will apartment upgrades such as new LVT floorings, interior finishes, replacement of kitchen cabinets, upgrade bathrooms, countertops, sinks,

faucets, etc. There will also be an upgraded camera security system which will allow for greater coordination between the security team and the Yonkers Police Department.

5. Monastery Manor **Total Investment** **\$17.8M**

This is an existing project that is refinancing the existing YIDA bonds allowing the property to extend its affordability and creating cash flow to undertake new upgrades to the building.

6. 70 Pier **Total Investment** **\$18.1M**

70 Pier is a mixed-use building to be constructed on the south side of Abe Cohen Plaza at the Ludlow Metro-North Train Station. The project consists of a 4 story building containing 36 residential rental apartments with a unit mix of 6 studios, 18 one-bedroom, and 12 two-bedroom. In addition to the building's lobby, the ground floor will include 3,125 sq feet of neighborhood retail and indoor parking for 35 cars.

7. 155 Elliott LLC **Total Investment** **\$5.55M**

The Property located at 155 Elliot Ave consists of a vacant and overgrown, old abandoned synagogue. The Property now consists of 24,000 sq. ft., up from 19,000 sq. ft. The Property will be developed with a 3-story residential building containing 24 rental housing units (10 Studios, 6 One-Bedroom, 4 Two-Bedroom and 4 Three-Bedroom). The property was developed in a way to preserve the exterior façade of the historical building.

Other Accomplishments

The YIDA Scholarship Program was in its 22nd consecutive year. YIDA awarded a total of \$25,000 annually in scholarships to 10 high school seniors from the Yonkers Public Schools and Sacred Heart High School in June 2023. The scholarships were funded by an agency agreement with a company, which previously received financial incentives through YIDA. Under the terms of the agreement, the company will continue to fund the scholarship program each year through 2034 (\$25,000).

In support of the projects and their success, YIDA staff proudly attended the groundbreaking of 70 Pier, KCT Cubesmart, and St. Clair Development, as well as the topping off ceremony of the 56 Prospect LLC. In an effort to attract new development to the City, YIDA continually participates in outreach efforts to encourage new investment.



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2023 Yonkers IDA Annual Report

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

Yonkers Industrial Development Agency

The undersigned, being the duly appointed chief executive officer and chief fiscal officer of the Yonkers Industrial Development Agency (the "Agency"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Agency, dated as of March 28th, 2023 is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact, which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

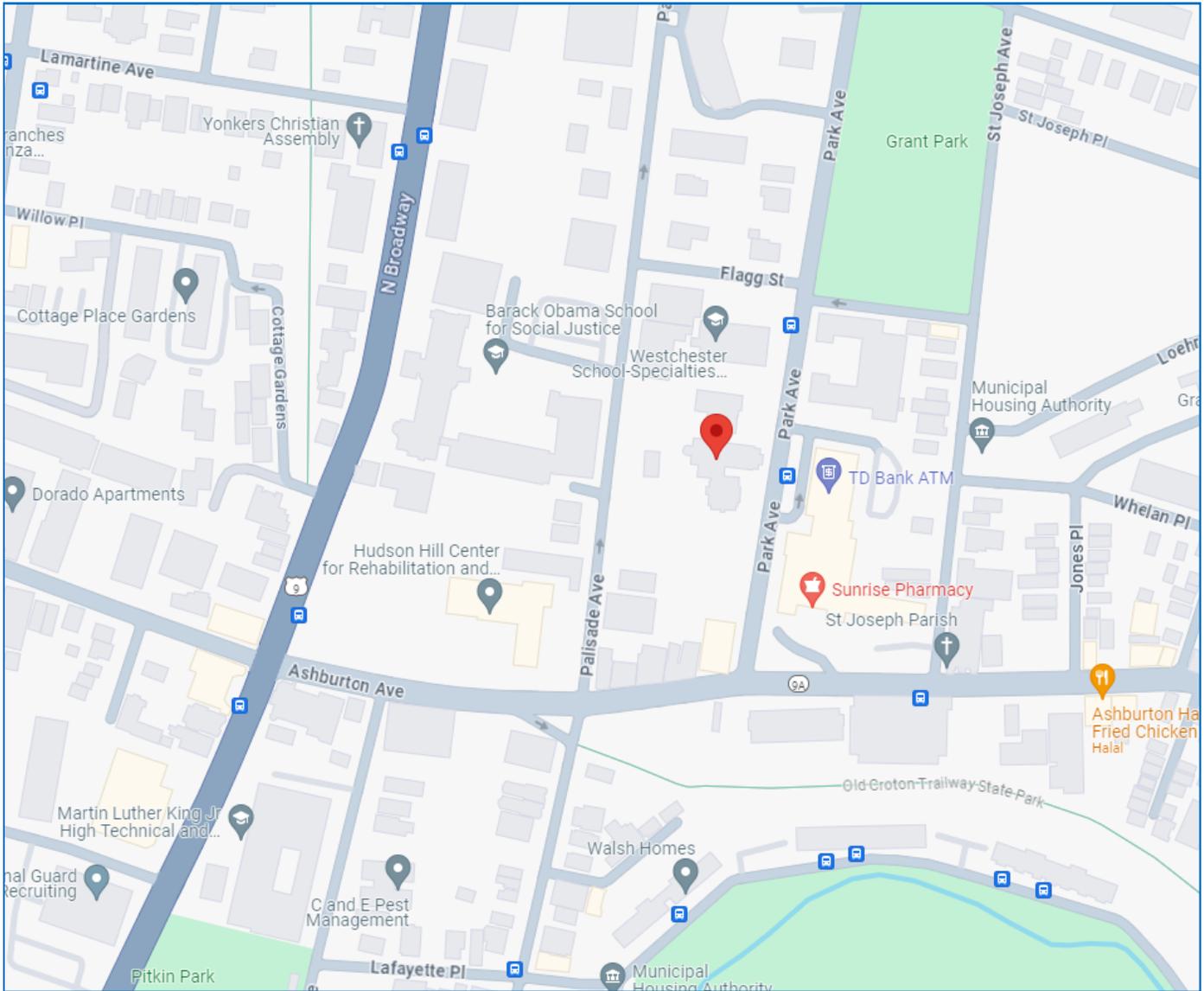
The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned chief executive officer and chief fiscal officer have executed this Certificate as of the 23rd day of April, 2024.

Marlyn Anderson
IDA Board Member, Secretary

Siby S. Oommen
Chief Fiscal Officer YIDA

THE KEARNEY REALTY & DEVELOPMENT GROUP INC. -
ABBEY on the PARK
21-23 Park Ave



INDUCEMENT RESOLUTION
(The Abbey on Park Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on April 25, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 04/2024 - 04

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF THE KEARNEY REALTY AND DEVELOPMENT GROUP, INC. 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, **KEARNEY REALTY AND DEVELOPMENT GROUP, INC.**, 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, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 21-23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings of which (a) one will be a new facility containing 33 residential rental units and (b) two will be 49 new residential rental units in the historic Ethan Flagg House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident amenities including bicycle storage, on site-management, workspace and artists’ spaces, (iv) sidewalk improvements on Park Avenue, and (v) approximately 64 parking spaces (24 on-site spaces, and 58 spaces which will be leased from a nearby parking facility) (the “Improvements”), (C) of the total 82 residential rental units, (i) 81 units will be provided at or below 60% Area Median Income, and 1 unit will be a superintendent’s unit and (ii) 20% to 50% of the residential rental units will give rental preference to persons working in artistic or literary careers; and (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance that the Agency is contemplating with respect to the Project to ensure that the Project remains affordable; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Agent Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) an exemption of State of New York (“State”) and local mortgage recording taxes (collectively, the “Financial Assistance”).

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

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in

compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(The Abbey on Park 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 April 23, 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 April, 2024.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	April 4, 2024
Company Name	The Abbey @ Park
Project Type	<input checked="" type="checkbox"/> New Development <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Restaurant) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	21-23 Park Avenue
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$58,915,217

Benefits Requested
<input checked="" type="checkbox"/> Sales Tax Exemption <input checked="" type="checkbox"/> IRB <input checked="" type="checkbox"/> MRT Exemption <input checked="" type="checkbox"/> Real Property Agreement

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

Kearney Realty & Development Group, Inc. (Kearney Group) is proposing The Abbey on Park (The Abbey) at 21-23 Park Avenue, City of Yonkers, Westchester County, New York (Site). The Abbey is an innovative workforce and artist housing development. The Abbey will consist of two (2) rehabilitated buildings, the historic Ethan Flagg House and the historic Blessed Sacrament Monastery, as well as one (1) new construction building. The historic Ethan Flagg House and Blessed Sacrament Monastery will be rehabilitated to provide forty-nine (49) residential apartments. The new construction building will contain thirty-three (33) residential apartments, for a total of eighty-two (82) residential apartments. Of the apartments, thirty-one (31) will be studios, forty-one (41) will be one-bedrooms, and ten (10) will be two bedroom

Currently, the Site's existing buildings are predominately vacant and unused including thirty-five (35) vacant affordable residential units. The development of The Abbey would revamp the vacant affordable housing units, while simultaneously more than doubling the number of affordable housing units. Eighty-one (81) of the eighty-two (82) total units would be rented at 60% AMI, with the remaining unit being reserved as a non-rent bearing superintendent's unit. In addition, The Abbey will provide a preference for those involved in artistic or literary activities for 20% to 50% of the units. The redevelopment will also include improvements of the sidewalk fronting the Site along Park Avenue. The Abbey is well positioned to start construction in Summer 2024. The construction is anticipated to take twenty (20) months.

JOB CREATION AND RETENTION:

- Appx 2 FTE jobs
- Appx 150 Construction jobs



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: The Kearney Realty & Development Group, Inc. Date of final application Submission: ___/___/___

Name of Person Completing Application and Title: Sean Kearney - Vice President

Name of Company (if applicable): The Kearney Realty & Development Group, Inc.

Address: 57 Route 6, Suite 207, Baldwin Place, NY 10505

Phone: 845-306-7705 Mobile: Email: [Redacted]

PROJECT INFORMATION

Project Address: 21-23 Park Ave

Block(s) & Lot(s): 2 - 2090 - 44

Present Legal Owner of Site: 23 Park Avenue Limited Partnership Is applicant/affiliate present owner of the site? [] Yes [x] No

How will the site be acquired: (if applicable) Contract of Sale When is the site planned to be acquired: Construction Finance Closing (August 2024)

Current Zone: M Proposed Zone: M Are any variance needed: Area Variance - Completed

IS THIS PROJECT LOCATED IN: Distressed Area: [x] Yes [] Former Empire Zone: [] Yes [] No *if unknown inquire with IDA Staff

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

IS THE LOCATION CURRENTLY: [] Vacant land [x] Abandoned [] In use / occupied PROPOSED PROJECT'S OPERATION TYPE: [] Commercial [] Retail [] Other: # of units 82 unit mix: 100% affordable street level use: Residential BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Please see project narrative

Estimated date project will need to begin utilizing benefits: 08 / 01 / 2024

Likelihood of accomplishing proposed project within three (3) years: [x] Likely or [] Unlikely



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

VALUE OF PROPERTY to be acquired	\$ <u>4,900,000</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ <u>37,789,290</u>
Labor: \$ <u>12,943,700</u> Equipment/Materials: \$ <u>18,626,300</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ _____
SOFT COSTS:	\$ <u>8,758,128</u>
Other (explain): Reserves & Dev. Fee	\$ <u>7,467,799</u>
TOTAL PROJECT COST	\$ <u>58,915,217</u>
What is the estimated Fair Market Value of the project upon completion:	\$ <u>9,400,000</u>

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>18,626,300</u>	X 8.875%	\$ <u>1,653,084</u>
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: Long-Term Bond: \$7,520,000 Short-Term Bond: \$22,945,000	X 1.5%	\$ <u>456,975</u>
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) REQUESTED duration of PILOT:	YEARS: <u>30</u>		\$ _____
<input checked="" type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ <u>30,465,000</u> Short-Term Bond: \$22,945,000 Long-Term Bond: \$7,520,000		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ <u>5,004,305</u>	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ <u>7,520,000</u>	Add'l Revenue to City/School District:	\$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):		OTHER BENEFITS:	
<u>Westchester County</u>	\$ <u>10,400,000</u>	<input checked="" type="checkbox"/> Community Development	
<u>ESD</u>	\$ <u>2,500,000</u>	<input checked="" type="checkbox"/> Development that will attract other investment	
<u>Tax Credits</u>	\$ <u>33,490,912</u>	<input checked="" type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT	\$ <u>58,915,217</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input checked="" type="checkbox"/> Other: Affordable Housing	



EMPLOYMENT PLAN

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

*Labor Market Area includes: Westchester, Putnam, Dutchess

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	\$20,000 - \$50,000	included
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:		3	\$20,000 - \$50,000	included

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:

N/A



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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 20 MONTHS Estimated start: 08 / 2024 Estimated completion: 04 / 2026
MM YY MM YY

Estimate cost of project construction: \$ 37,789,290

Total cost attributable to materials: \$ 18,626,300

Total cost attributable to labor: \$ 12,943,700

Estimate how many **construction jobs** will be created as a result of this project: 150

Estimated aggregate number of work hours of manual workers to be employed in project construction: 250

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

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



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CONTRACTOR INFORMATION	
If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Sean Kearney	Company Name: Tern Construction & Development, LLC
Address: 57 Route 6, Suite 207, Baldwin Place, NY 10505	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



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CONSTRUCTION (continued)

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

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

While the construction contract will not stipulate local hiring, a preference will be utilized by the General Contractor (GC) for utilization of local subcontractors. As the GC is an affiliate of the developer, this will allow the developer to ensure reasonable efforts are made to utilize local subcontractors.

Given the size of the development and it being 100% affordable, the development is not feasible if union labor or prevailing wage are required.

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?: City of 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).



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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 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.



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CERTIFICATION

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

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

Sean Kearney, being first duly sworn, deposes and says:

- That I am the Vice President of Kearney Realty & Dev. Group 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.

Subscribed and affirmed to me under penalties of perjury
this 4 day of March, 2024.

[Signature]
(Notary Public)

[Signature]
(Signature of Officer)
JUSTIN A. BEECH
NOTARY PUBLIC
NO. 01LE6432524
My Comm. Expires
May 2, 2026
Qualified in Westchester County
STATE OF NEW YORK

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.



The Abbey on Park Project Narrative

Kearney Realty & Development Group, Inc. (Kearney Group) is proposing The Abbey on Park (The Abbey) at 21-23 Park Avenue, City of Yonkers, Westchester County, New York (Site). The Abbey is an innovative workforce and artist housing development. The Abbey will consist of two (2) rehabilitated buildings, the historic Ethan Flagg House and the historic Blessed Sacrament Monastery, as well as one (1) new construction building. The historic Ethan Flagg House and Blessed Sacrament Monastery will be rehabilitated to provide forty-nine (49) residential apartments. The new construction building will contain thirty-three (33) residential apartments, for a total of eighty-two (82) residential apartments. Of the apartments, thirty-one (31) will be studios, forty-one (41) will be one-bedrooms, and ten (10) will be two-bedrooms.

Kearney Group received an area variance for parking from the City of Yonkers Zoning Board of Appeals (ZBA) in December 2022. Kearney Group also received site plan approval from the City of Yonkers Planning Board in July 2023. Currently, the Site's existing buildings are predominately vacant and unused including thirty-five (35) vacant affordable residential units. The development of The Abbey would revamp the vacant affordable housing units, while simultaneously more than doubling the number of affordable housing units. Eighty-one (81) of the eighty-two (82) total units would be rented at 60% AMI, with the remaining unit being reserved as a non-rent bearing superintendent's unit. In addition, The Abbey will provide a preference for those involved in artistic or literary activities for 20% to 50% of the units. The redevelopment will also include improvements of the sidewalk fronting the Site along Park Avenue. The Abbey is well positioned to start construction in Summer 2024. The construction is anticipated to take twenty (20) months.

The Abbey's design and programming is based on Kearney Group's extensive experience with comparable successful developments throughout the Hudson River Valley. The buildings to be rehabilitated, the Ethan Flagg House and the Blessed Sacrament Monastery, are both listed on the National Historic Registry and will therefore be preserved accordingly. The Abbey's new construction building will be a wood frame building with exterior elements such as brick, fiber-cement siding, and architectural cornices. This building has been designed to coincide not only with the architectural and historical beauty of the rehab buildings, but also with the surrounding neighborhood. In addition, all three buildings will be fully electric.

The stormwater from the new residential building will be infiltrated into the soil with only a fraction of the runoff being conveyed to the existing City storm sewers. The system is designed to control all storms up to the 100-year storm event. The project will use existing water, sewer and cable utilities that border the site.

The Site is an excellent location for an artist and workforce housing development as it is within walking distance of several bus stops, retail shops, and other major services including St. Johns Riverside Hospital, grocery stores, and Grant Park. The Abbey is designed to provide ample amenities for the residents, such as an on-site management office that will be staffed during the week; an on-site superintendent; interior and exterior bike storage, as well as workspaces for the residents and resident artists

to collaborate and grow at their trade. Residents of The Abbey will also have access to twenty-four (24) onsite parking spaces, as well as fifty-eight (58) additional parking spaces Kearney Group will be leasing at the Parkadrome Garage, located at 130 Ashburton Avenue, which is less than three hundred (300) feet from The Abbey. Regarding refuse collection, tenants in the existing and proposed new construction buildings will place their refuse in 95-gallon carts that are located in designated refuse rooms within the buildings. The property's superintendent will be responsible for transporting the trash containers from the buildings to the dumpster enclosure. In addition, Kearney Group will be utilizing a private carting service for refuse collection.

The Abbey will benefit from a project team with substantial development and management experience, and an outstanding track record and reputation in affordable housing. The developers, Messrs. Kenneth Kearney and Sean K. Kearney, President and Vice President, respectively, of Kearney Group, are highly regarded developers with an outstanding regional reputation for quality and integrity. Kearney Group and their affiliates have developed over twenty-five (25) affordable housing developments and currently manage over two thousand (2,000) units of affordable housing. Kearney Group will also be responsible for all marketing and rent-up activities, as well as the ongoing management of The Abbey. The Abbey will be owned by a to-be-formed Limited Partnership in which Kenneth Kearney and Sean K. Kearney will be the managers and members.

As an affordable housing development which encompasses the historic rehabilitation of existing buildings, The Abbey advances several goals in the City of Yonkers' Comprehensive Plan (Comp Plan), including but limited to the following: (1) "Encourage the creation of affordable housing opportunities"; (2) "Since the City is almost fully developed, there are limited sites for new development. As a result, the City has focused its attention on preserving the existing housing stock, satisfying the federal court order, developing infill sites and promoting affordable housing opportunities"; (3) "Preserve historic neighborhoods and structures". Without the requested financial assistance from the Yonkers Industrial Development Agency (IDA), construction of The Abbey is infeasible. By contributing the requested financial assistance, the Yonkers IDA will bring thirty-five (35) currently vacant affordable housing units back online and add an additional forty-seven (47) affordable housing units to the City of Yonkers.



Mayor Mike Spano

CITY OF YONKERS

Sam Borrelli
Commissioner

DEPARTMENT OF HOUSING AND BUILDINGS
87 Nepperhan Avenue, 5th Floor
Yonkers, NY 10701
Building Tel. 914.377.6500
Fax 914.377.6521

January 24, 2023

Ralph G. Mastromonaco, P.E., P.C.
13 Dove Court
Croton-on-Hudson, NY 10520

Re: Area Variance #5798
23 Park Avenue aka 21 Park Avenue
Block: 2090 Lot: 44
Zone: M

To Whom It May Concern:

Please be advised that at a meeting of the Zoning Board of Appeals held on December 20, 2022, your application for an Area Variance, to renovate existing buildings and new construction buildings, whereas:

- *Insufficient parking, Section 43-128, Table 43-4 (required unknown, proposed 82, of which 58 are leased [leased parking is not permitted, REF 43-44.B.(2)]);*

has been approved subject to the attached Special Conditions.

The Zoning Board of Appeals, following its review as Lead Agency, has motioned to issue a Negative Declaration for the proposed action pursuant to the New York State Environmental Quality Review Act.

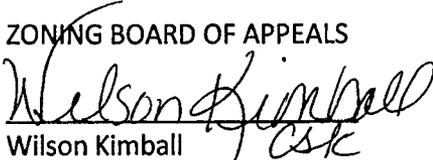
Prior to the issuance of any permits, you will be required to serve written notice of all Zoning Board of Appeals Special Conditions by registered or certified mail on all the known property owners within a radius of 200 feet of the area of land affected by the Grant, as specified in G.O. 43-157.

Proof of service of a copy of the said notice and conditions set forth by the Zoning Board of Appeals is to be filed with the Clerk of the Zoning Board of Appeals within ten days after receipt of this letter.

Certificates of Occupancy will be issued only after all conditions are complied with.

Very truly yours,

ZONING BOARD OF APPEALS


Wilson Kimball
Chairperson

cc: ZBA File, Plan File, Assessors File, Planning Depart, Denise Egiziaco (Mayor's Office),
Engineering/Traffic Engineering

*SPECIAL CONDITIONS:
AREA VARIANCE #5798
23 PARK AVENUE AKA 21 PARK AVENUE
BLOCK: 2090 Lot: 44
Zone: M*

January 24, 2023

1. All health, safety, fire, building, and environmental codes shall always be adhered to at all times.
2. All curbs and sidewalks abutting the property that needs repairing or replacement, as per the City of Yonkers Department of Engineering, repair or replacement must be done before the certificate of occupancy is issued.
3. If any back real estate taxes and/or fines are owed, they are to be paid in full within 60 days of this hearing and proof must be submitted to this Board.
4. These conditions shall be on the certificate of occupancy and the applicant and/or property owner shall permit inspections at the discretion of the City's Department of Housing and Buildings at least once every calendar year to determine that the conditions are being satisfied.
5. There must be fire, carbon monoxide, and smoke detectors on the premises hooked up outside, with a 24 hours monitoring system such as ADT, before the certificate of occupancy is issued.
6. Should the applicant and/or property owner not comply with breach or violate any of these conditions at any time, the approval of this variance is hereby rescinded. It authorizes the City's Department of Housing and Buildings to take appropriate action.
7. All expenses associated with these conditions shall be the sole responsibility of the applicant and/or the property owner.

(NOTHING BELOW THIS LINE)

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

Instructions for Completing Part 1

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

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

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

A. Project and Applicant/Sponsor Information.

Name of Action or Project: <p style="text-align: center;">The Abbey on Park</p>		
Project Location (describe, and attach a general location map): <p style="text-align: center;">21-23 Park Avenue, Yonkers, NY 10703</p>		
Brief Description of Proposed Action (include purpose or need): The Abbey on Park will consist of the renovation of two (2) existing buildings into forty-nine (49) residential apartments and construction of a new building containing thirty-three (33) residential apartments totaling eighty-two (82) affordable units. See Attached Narrative. Action will also include an area variance for off-site parking.		
Name of Applicant/Sponsor: <p style="text-align: center;">Kearney Realty and Development Group</p>		Telephone: 845-306-7705
		E-Mail: skearney@kearneyrealtygroup.com
Address: 57 Route 6, Suite 207		
City/PO: Baldwin Place	State: NY	Zip Code: 10505
Project Contact (if not same as sponsor; give name and title/role): <p style="text-align: center;">Sean Kearney, President</p>		Telephone:
		E-Mail:
Address:		
City/PO:	State:	Zip Code:
Property Owner (if not same as sponsor): <p style="text-align: center;">Same</p>		Telephone:
		E-Mail:
Address:		
City/PO:	State:	Zip Code:

B. Government Approvals

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

C. Planning and Zoning

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

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

C.3. Zoning

a. Is the site of the proposed action located in a municipality with an adopted zoning law or ordinance. Yes No
If Yes, what is the zoning classification(s) including any applicable overlay district?
M - District, Apartment Medium Density

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

c. Is a zoning change requested as part of the proposed action? Yes No
If Yes,

i. What is the proposed new zoning for the site? _____

C.4. Existing community services.

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

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

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

d. What parks serve the project site? Tibbetts Brook Park

D. Project Details

D.1. Proposed and Potential Development

a. What is the general nature of the proposed action (e.g., residential, industrial, commercial, recreational; if mixed, include all components)? Residential

b. a. Total acreage of the site of the proposed action? 74,521 SF ~~acres~~
b. Total acreage to be physically disturbed? 37,130 SF ~~acres~~
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? 74,521 SF ~~acres~~

c. Is the proposed action an expansion of an existing project or use? Yes No
i. If Yes, what is the approximate percentage of the proposed expansion and identify the units (e.g., acres, miles, housing units, square feet)? % _____ Units: 82 Residential Units

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

e. Will the proposed action be constructed in multiple phases? Yes No
i. If No, anticipated period of construction: _____ months
ii. If Yes:

- Total number of phases anticipated _____
- Anticipated commencement date of phase 1 (including demolition) _____ month _____ year
- Anticipated completion date of final phase _____ month _____ year
- Generally describe connections or relationships among phases, including any contingencies where progress of one phase may determine timing or duration of future phases: _____

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

	<u>One Family</u>	<u>Two Family</u>	<u>Three Family</u>	<u>Multiple Family (four or more)</u>
Initial Phase	_____	_____	_____	_____
At completion	_____	_____	_____	_____
of all phases	_____	_____	_____	82 Residential Units

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

i. Total number of structures _____
ii. Dimensions (in feet) of largest proposed structure: _____ height; _____ width; and _____ length
iii. Approximate extent of building space to be heated or cooled: _____ square feet

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

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

D.2. Project Operations

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

If Yes:
i. What is the purpose of the excavation or dredging? _____
ii. How much material (including rock, earth, sediments, etc.) is proposed to be removed from the site?
• Volume (specify tons or cubic yards): _____
• Over what duration of time? _____
iii. Describe nature and characteristics of materials to be excavated or dredged, and plans to use, manage or dispose of them. _____
iv. Will there be onsite dewatering or processing of excavated materials? Yes No
If yes, describe. _____
v. What is the total area to be dredged or excavated? _____ acres
vi. What is the maximum area to be worked at any one time? _____ acres
vii. What would be the maximum depth of excavation or dredging? _____ feet
viii. Will the excavation require blasting? Yes No
ix. Summarize site reclamation goals and plan: _____

b. Would the proposed action cause or result in alteration of, increase or decrease in size of, or encroachment into any existing wetland, waterbody, shoreline, beach or adjacent area? Yes No

If Yes:
i. Identify the wetland or waterbody which would be affected (by name, water index number, wetland map number or geographic description): _____

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

iii. Will the proposed action cause or result in disturbance to bottom sediments? Yes No
If Yes, describe: _____

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

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

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

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

i. Total anticipated water usage/demand per day: 12,900 gallons/day

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

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

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

- Describe extensions or capacity expansions proposed to serve this project: _____
- Source(s) of supply for the district: City of Yonkers

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

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

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

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

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

i. Total anticipated liquid waste generation per day: 313 lbs./D gallons/day

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

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

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

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

- iv. Will a new wastewater (sewage) treatment district be formed to serve the project site? Yes No
- If Yes:
- Applicant/sponsor for new district: _____
 - Date application submitted or anticipated: _____
 - What is the receiving water for the wastewater discharge? _____
- v. If public facilities will not be used, describe plans to provide wastewater treatment for the project, including specifying proposed receiving water (name and classification if surface discharge or describe subsurface disposal plans):
- _____

- vi. Describe any plans or designs to capture, recycle or reuse liquid waste: _____
- _____

- e. Will the proposed action disturb more than one acre and create stormwater runoff, either from new point sources (i.e. ditches, pipes, swales, curbs, gutters or other concentrated flows of stormwater) or non-point source (i.e. sheet flow) during construction or post construction? Yes No
- If Yes:
- i. How much impervious surface will the project create in relation to total size of project parcel?
47,372 Square feet or 1.087 acres (impervious surface)
74,521 Square feet or 1.710 acres (parcel size)
- ii. Describe types of new point sources. _____

- iii. Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent properties, groundwater, on-site surface water or off-site surface waters)?
- Onsite Stormwater Management Facility**
- If to surface waters, identify receiving water bodies or wetlands: _____
 - Will stormwater runoff flow to adjacent properties? Yes No

- iv. Does the proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater? Yes No
- f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel combustion, waste incineration, or other processes or operations? Yes No
- If Yes, identify:
- i. Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles) _____
- ii. Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers) _____
- iii. Stationary sources during operations (e.g., process emissions, large boilers, electric generation) _____

- g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit, or Federal Clean Air Act Title IV or Title V Permit? Yes No
- If Yes:
- i. Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year) Yes No
- ii. In addition to emissions as calculated in the application, the project will generate:
- _____ Tons/year (short tons) of Carbon Dioxide (CO₂)
 - _____ Tons/year (short tons) of Nitrous Oxide (N₂O)
 - _____ Tons/year (short tons) of Perfluorocarbons (PFCs)
 - _____ Tons/year (short tons) of Sulfur Hexafluoride (SF₆)
 - _____ Tons/year (short tons) of Carbon Dioxide equivalent of Hydrofluorocarbons (HFCs)
 - _____ Tons/year (short tons) of Hazardous Air Pollutants (HAPs)

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

If Yes:

- i. Estimate methane generation in tons/year (metric): _____
- ii. Describe any methane capture, control or elimination measures included in project design (e.g., combustion to generate heat or electricity, flaring): _____

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

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

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

If Yes:

- i. When is the peak traffic expected (Check all that apply): Morning Evening Weekend
 Randomly between hours of _____ to _____.
- ii. For commercial activities only, projected number of truck trips/day and type (e.g., semi trailers and dump trucks): _____

iii. Parking spaces: Existing 36 Proposed 24 Net increase/decrease +46 Spaces

iv. Does the proposed action include any shared use parking? 58 spaces will be leased off-site Yes No

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

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

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

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

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

If Yes:

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

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

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

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

- i. During Construction:
 - Monday - Friday: 8 AM - 4 PM
 - Saturday: 8 AM - 4 PM
 - Sunday: N/A
 - Holidays: N/A

- ii. During Operations: Residential Use - 24 Hrs/Day
 - Monday - Friday: _____
 - Saturday: _____
 - Sunday: _____
 - Holidays: _____

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both? Yes No

If yes:

i. Provide details including sources, time of day and duration:

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

Describe: _____

n. Will the proposed action have outdoor lighting? Yes No

If yes:

i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:
Light fixture over doors

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

Describe: _____

o. Does the proposed action have the potential to produce odors for more than one hour per day? Yes No

If Yes, describe possible sources, potential frequency and duration of odor emissions, and proximity to nearest occupied structures: _____

p. Will the proposed action include any bulk storage of petroleum (combined capacity of over 1,100 gallons) or chemical products 185 gallons in above ground storage or any amount in underground storage? Yes No

If Yes:

- i. Product(s) to be stored _____
- ii. Volume(s) _____ per unit time _____ (e.g., month, year)
- iii. Generally, describe the proposed storage facilities: _____

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

If Yes:

i. Describe proposed treatment(s):

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

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)? Yes No

If Yes:

i. Describe any solid waste(s) to be generated during construction or operation of the facility:

- Construction: _____ tons per _____ (unit of time)
- Operation : _____ tons per _____ (unit of time)

ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:

- Construction: _____
- Operation: _____

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

- Construction: _____
- Operation: _____

s. Does the proposed action include construction or modification of a solid waste management facility? Yes No

If Yes:

i. Type of management or handling of waste proposed for the site (e.g., recycling or transfer station, composting, landfill, or other disposal activities): _____

ii. Anticipated rate of disposal/processing: _____

- _____ Tons/month, if transfer or other non-combustion/thermal treatment, or
- _____ Tons/hour, if combustion or thermal treatment

iii. If landfill, anticipated site life: _____ years

t. Will the proposed action at the site involve the commercial generation, treatment, storage, or disposal of hazardous waste? Yes No

If Yes:

i. Name(s) of all hazardous wastes or constituents to be generated, handled or managed at facility: _____

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

iii. Specify amount to be handled or generated _____ tons/month

iv. Describe any proposals for on-site minimization, recycling or reuse of hazardous constituents: _____

v. Will any hazardous wastes be disposed at an existing offsite hazardous waste facility? Yes No

If Yes: provide name and location of facility: _____

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

E. Site and Setting of Proposed Action

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

a. Existing land uses.

i. Check all uses that occur on, adjoining and near the project site.

- Urban Industrial Commercial Residential (suburban) Rural (non-farm)
 Forest Agriculture Aquatic Other (specify): _____

ii. If mix of uses, generally describe: _____

b. Land uses and covertypes on the project site.

Land use or Covertypes	Current Acreage	Acreage After Project Completion	Change (Acres +/-)
• Roads, buildings, and other paved or impervious surfaces	0.886 Acres	1.087 Acres	+0.201 Acres
• Forested	N/A		
• Meadows, grasslands or brushlands (non-agricultural, including abandoned agricultural)	N/A		
• Agricultural (includes active orchards, field, greenhouse etc.)	N/A		
• Surface water features (lakes, ponds, streams, rivers, etc.)	N/A		
• Wetlands (freshwater or tidal)	N/A		
• Non-vegetated (bare rock, earth or fill)	N/A		
• Other Describe: <u>Lawn Area</u>	0.821 Acres	0.619 Acres	-0.202 Acres

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

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

i. Identify Facilities: Commerce School, St. Casmir's Church & School

e. Does the project site contain an existing dam? Yes No
If Yes:

i. Dimensions of the dam and impoundment:

- Dam height: _____ feet
- Dam length: _____ feet
- Surface area: _____ acres
- Volume impounded: _____ gallons OR acre-feet

ii. Dam's existing hazard classification: _____

iii. Provide date and summarize results of last inspection: _____

f. Has the project site ever been used as a municipal, commercial or industrial solid waste management facility, or does the project site adjoin property which is now, or was at one time, used as a solid waste management facility? Yes No
If Yes:

i. Has the facility been formally closed? Yes No

- If yes, cite sources/documentation: _____

ii. Describe the location of the project site relative to the boundaries of the solid waste management facility: _____

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

g. Have hazardous wastes been generated, treated and/or disposed of at the site, or does the project site adjoin property which is now or was at one time used to commercially treat, store and/or dispose of hazardous waste? Yes No
If Yes:

i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred: _____

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site? Yes No
If Yes:

i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply: Yes No

- Yes – Spills Incidents database Provide DEC ID number(s): _____
- Yes – Environmental Site Remediation database Provide DEC ID number(s): _____
- Neither database

ii. If site has been subject of RCRA corrective activities, describe control measures: _____

iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database? Yes No
If yes, provide DEC ID number(s): C360096, V00564, C360098, 360164, C360231, C360...

iv. If yes to (i), (ii) or (iii) above, describe current status of site(s): _____

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

E.2. Natural Resources On or Near Project Site

a. What is the average depth to bedrock on the project site? > 6' feet

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

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

d. What is the average depth to the water table on the project site? Average: >3' feet

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

f. Approximate proportion of proposed action site with slopes: 0-10%: 94 % of site
 10-15%: 4 % of site
 15% or greater: 2 % of site

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

h. Surface water features.

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

ii. Do any wetlands or other waterbodies adjoin the project site? Yes No

If Yes to either i or ii, continue. If No, skip to E.2.i.

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

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

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

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

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

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

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

l. Is the project site located over, or immediately adjoining, a primary, principal or sole source aquifer? Yes No

If Yes:
 i. Name of aquifer: _____

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

n. Does the project site contain a designated significant natural community?

Yes No

If Yes:

i. Describe the habitat/community (composition, function, and basis for designation): _____

ii. Source(s) of description or evaluation: _____

iii. Extent of community/habitat:

- Currently: _____ acres
- Following completion of project as proposed: _____ acres
- Gain or loss (indicate + or -): _____ acres

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

If Yes:

i. Species and listing (endangered or threatened): Atlantic Sturgeon, Shortnose Sturgeon - Offsite

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

If Yes:

i. Species and listing: _____

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

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

a. Is the project site, or any portion of it, located in a designated agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? Yes No

If Yes, provide county plus district name/number: _____

b. Are agricultural lands consisting of highly productive soils present? Yes No

i. If Yes: acreage(s) on project site? _____

ii. Source(s) of soil rating(s): _____

c. Does the project site contain all or part of, or is it substantially contiguous to, a registered National Natural Landmark? Yes No

If Yes:

i. Nature of the natural landmark: Biological Community Geological Feature

ii. Provide brief description of landmark, including values behind designation and approximate size/extent: _____

d. Is the project site located in or does it adjoin a state listed Critical Environmental Area? Yes No

If Yes:

i. CEA name: County & State Park Lands

ii. Basis for designation: Exceptional or Unique Character

iii. Designating agency and date: Westchester County, Date 1-31-90

e. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? Yes No

If Yes:

i. Nature of historic/archaeological resource: Archaeological Site Historic Building or District

ii. Name: Residences, Family Services Security Offices-Demolished, Commerc...

iii. Brief description of attributes on which listing is based: _____

f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory? Yes No

g. Have additional archaeological or historic site(s) or resources been identified on the project site? Yes No

If Yes:

i. Describe possible resource(s): Flagg, Ethan House, Blessed Sacrament Monastery

ii. Basis for identification: National Register

h. Is the project site within five miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource? Yes No

If Yes:

i. Identify resource: _____

ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): _____

iii. Distance between project and resource: _____ miles.

i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666? Yes No

If Yes:

i. Identify the name of the river and its designation: _____

ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666? Yes No

F. Additional Information

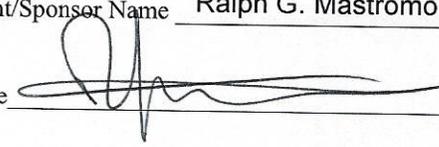
Attach any additional information which may be needed to clarify your project.

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

G. Verification

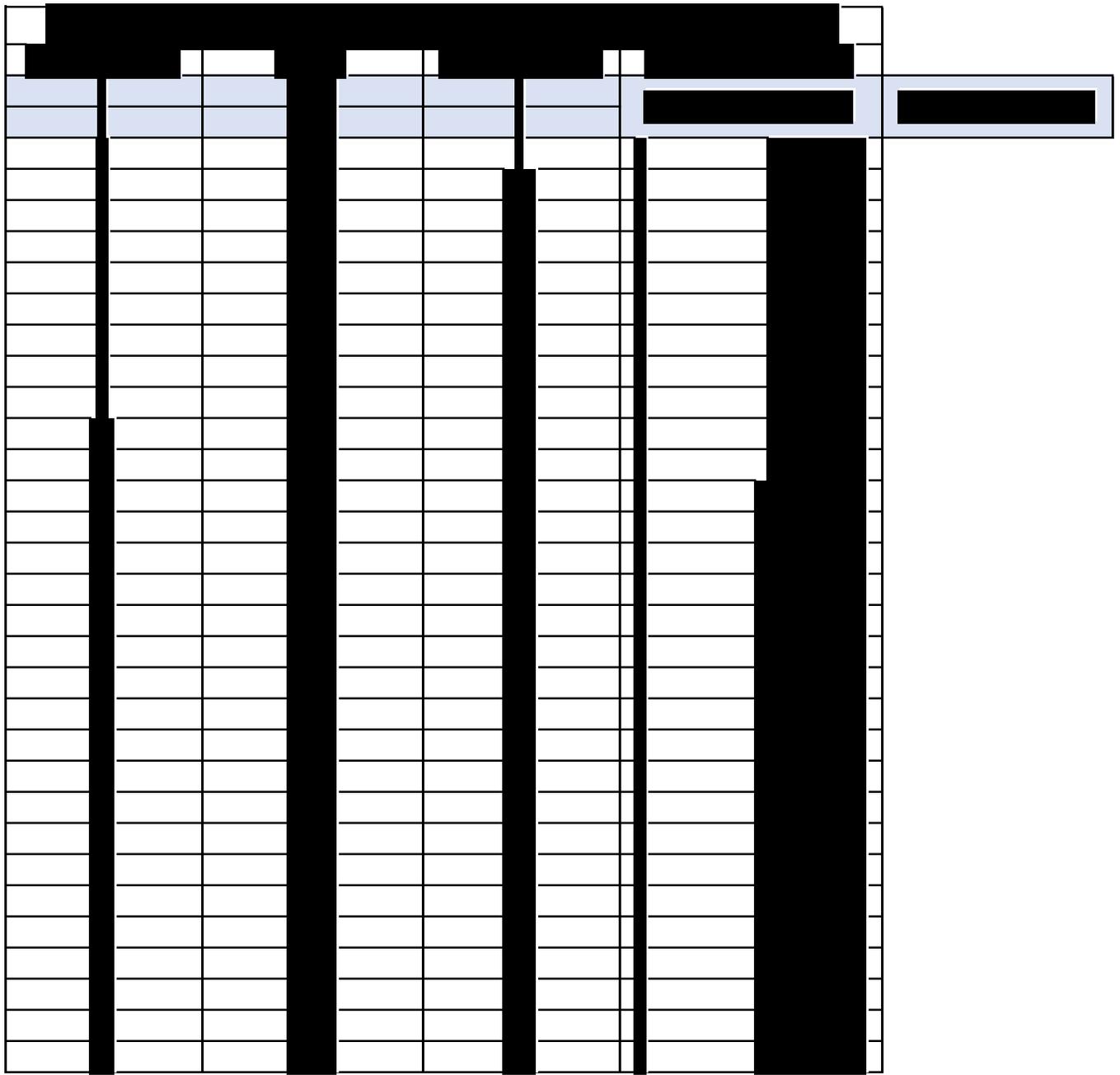
I certify that the information provided is true to the best of my knowledge.

Applicant/Sponsor Name Ralph G. Mastromonaco, PE, PC Date October 10, 2022

Signature  Title President

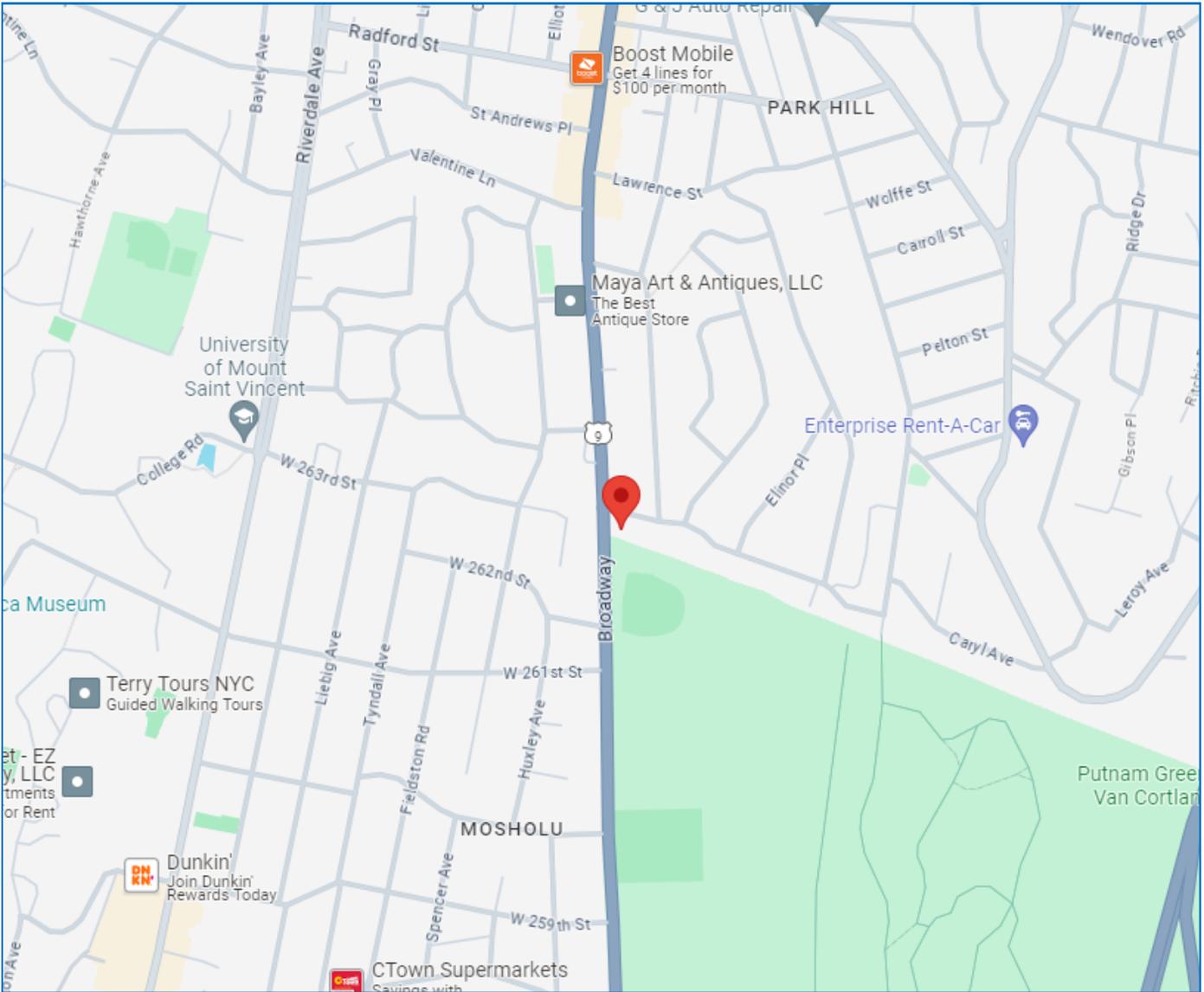
Revised: November 7, 2022

PRINT FORM



636 SOUTH BROADWAY PARTNERS LLC

632 aka 636 South Broadway



INDUCEMENT RESOLUTION
(636 South Broadway Partners LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on April 24, 2024.

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

Resolution No. 04/2024 - 05

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF 636 SOUTH BROADWAY PARTNERS 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, **636 SOUTH BROADWAY PARTNERS 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, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 632-636 South Broadway City of Yonkers, New York (Section 1, Block 29, Lot 1) (the “Land”); (B) the construction, improving and equipping on the Land of a multi-story affordable residential rental facility containing (i) 160 residential rental units (7 studio, 69 one-bedroom, 64 two-bedroom and 20 three-bedroom units), (ii) approximately 146 on-site parking spaces, and (iii) related residential amenities including a gym and laundry facility (the “Improvements”); (C) of the 160 residential rental units, 159 units will be provided to families earning at or below 80% Area Median Income (AMI), with 43% of the units provided at or below 50% AMI, 47% of the units provided at or below 60% AMI, 10% of the units provided at or below 80% AMI, and one superintendent’s unit; and (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, 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	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(636 South Broadway Partners 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 April 24, 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 April 2024.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	April 4, 2024
Company Name	636 South Broadway Partners LLC
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 (Restaurant) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	632 AKA 636 South Broadway
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$116,119,308

Benefits Requested
<input checked="" type="checkbox"/> Sales Tax Exemption <input type="checkbox"/> IRB <input checked="" type="checkbox"/> MRT Exemption <input checked="" type="checkbox"/> Real Property Agreement

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

The Project, also known as "The Parker Apartments", will be 100% LIHTC project and consists of 7 studio, 69 1BR, 64 2BR, 20 3BR., including a 2BR unit reserved for the on-site superintendent. The building will be 16 stories high and will accommodate approximately 146 on-site parking spaces, with access to parking at-grade from South Broadway and from Caryl Avenue, where internal ramps will lead to two lower parking levels and three upper parking levels. Thirteen percent of the units will be targeted to families earning up to 40% of AMI, 28% of the units will be targeted to families earning up to 50% AMI, 47% of the units will be targeted to families earning up to 60% AMI, and 13% of the units will be targeted to families earning up to 80% AMI. The building will offer amenities such as a fitness center on the ground floor and a laundry facility conveniently located on the second floor.

JOB CREATION AND RETENTION:

- Appx 7-10 FTE jobs
- Appx 260 Construction jobs

**DELBELLO DONNELLAN WEINGARTEN
WISE & WIEDERKEHR, LLP**

Diana B. Kolev
Partner
dbk@ddw-law.com

COUNSELLORS AT LAW
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WHITE PLAINS, NEW YORK 10601
(914) 681-0200
FACSIMILE (914) 684-0288

Connecticut Office
1111 SUMMER STREET
STAMFORD, CT 06905
(203) 298-0000

March 25, 2024

By Federal Express
and E-Mail

Mayor Mike Spano, Chairman
and Members of the Board of Directors
City of Yonkers Industrial Development Agency
470 Nepperhan Avenue – Suite 200
Yonkers, New York 10701

**Re: Application of 636 South Broadway Partners LLC for the Property Located
at 632 aka 636 South Broadway, City of Yonkers (Section 1, Block 29, Lot 1)**

Dear Mayor Spano and Members of the Board:

On behalf of 636 South Broadway Partners LLC, a related company of Macquesten Development (the “Applicant” or the “Company”), we respectfully submit the enclosed application for financial assistance from the City of Yonkers Industrial Development Agency (the “Agency”). As more fully described in the enclosed application, the Company has recently received approvals in connection with its proposal to construct a new 160-unit multi-family residential building with related parking and infrastructure to be known as The Parker (the “Project”) on real property parcels located at 632 aka 636 South Broadway, City of Yonkers, which are also known and designated on the tax assessment map of the City as Section 1, Block 29, Lot 1 (the “Property”).

The Agency’s financial assistance will induce the Company, and its successors and assigns, to develop the Project which will not only increase employment opportunities in the area, but will provide numerous other benefits to the City of Yonkers including much needed quality affordable housing units in the area and brownfield remediation of the Property. The Project is anticipated to generate approximately 260 construction jobs over a 30-month construction period, and approximately 7-10 new permanent jobs upon completion of construction.

However, given the constraints of public funding sources, and the increased costs of development in Westchester County, and the City of Yonkers, which is higher than in other areas of the State, the Project as contemplated cannot be constructed without the Agency’s assistance.

In support of our application, we respectfully submit the following:

1. One (1) original completed Application for Financial Assistance; and
2. A check in the amount of \$600.00 made payable to the Agency representing the application fee.

We respectfully request that this matter be placed on the Agency's next agenda for purposes of discussion and consideration of the adoption of an inducement resolution. Thank you for your consideration. We look forward to meeting with you to discuss this project in greater detail. In the interim, please do not hesitate to contact me if you have any questions or if you need any additional information.

Very truly yours,



DIANA B. KOLEV

Enclosure

cc: Jaime McGill, Executive Director
Joseph Apicella



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: 636 South Broadway Partners LLC
Date of final application Submission: ___/___/___
Name of Person Completing Application and Title: Joseph Apicella, Authorized Representative
Name of Company (if applicable):
Address: c/o Macquesten Companies, 438 Fifth Avenue, Suite 100, Pelham, New York 10803
Phone: 914-667-7227
Mobile:
Email:
PROJECT INFORMATION
Project Address: 632 AKA 636 South Broadway, Yonkers, NY
Block(s) & Lot(s): Block 29, Lot 1
Present Legal Owner of Site: 636 South Broadway Partners LLC
Is applicant/affiliate present owner of the site? [X] Yes [] No
How will the site be acquired: (if applicable) n/a
When is the site planned to be acquired: n/a
Current Zone: SBS
Proposed Zone:
Are any variance needed: Yes, variances granted by ZBA on 2/21/23, as extended.
IS THIS PROJECT LOCATED IN: Distressed Area: [X] Yes [] No Former Empire Zone: [] Yes [] No *if unknown inquire with IDA Staff
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings. See attached Exhibit A.
IS THE LOCATION CURRENTLY:
[] Vacant land
[] Abandoned
[X] In use / occupied
Please provide a brief description of the CURRENT use of project location(s):
sports training facility in one-story masonry warehouse type building
PROPOSED PROJECT'S OPERATION TYPE:
[] Commercial [] Retail [] Other:
[X] Residential select type: [] Senior [X] Affordable [] Market Rate
of units 160
unit mix: 7 Studio, 69 1BR, 64 2BR, 20 3BR
street level use: residential/parking garage
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
affordable housing in an elevator building with on-site parking
Estimated date project will need to begin utilizing benefits: 07 / 01 / 2025
Likelihood of accomplishing proposed project within three (3) years: [X] Likely or [] Unlikely



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

VALUE OF PROPERTY to be acquired	\$ <u>1</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ <u>72,372,352</u>
Labor: \$ <u>43,423,411</u> Equipment/Materials: \$ <u>28,948,941</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ <u>0</u>
SOFT COSTS:	\$ <u>17,226,887</u>
Other (explain): Developer Fee	\$ <u>10,437,323</u>
* add contingency: \$16,082,745	
TOTAL PROJECT COST	\$ <u>116,119,308</u>
What is the estimated Fair Market Value of the project upon completion:	\$ <u>TBD</u>

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			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>28,948,941</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION: * * benefit not being sought at this time	Estimated Mortgage amount: \$ <u>0</u>	X 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT)* <i>REQUESTED duration of PILOT:</i>	YEARS: <u>30</u> * See attached Exhibit B		\$ _____
<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>59,500,000</u>
Estimated Bank Financing	\$ <u>12,816,000</u>
Tax Credit + Deferred Developer Fee:	\$ <u>21,573,307</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	
CEI Funds	\$ <u>880,000</u>
Brownfield Credit	\$ <u>15,750,000</u>
ARPA Funds	\$ <u>5,600,000</u>
	*add \$1 for acquisition
TOTAL INVESTMENT IN PROJECT	\$ <u>116,119,308</u>

Expected Gross Taxable Receipts: \$ _____
 Addt'l Revenue to City/School District: \$ _____

OTHER BENEFITS:

- Community Development
- Development that will attract other investment
- Regionally Significant
- Improve the quality of life for the Residents of the City
- Other: _____



APPLICATION FOR FINANCIAL ASSISTANCE

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

EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT		7		7-10	100%
Part Time - PT					
Total FTE*					

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

*Labor Market Area includes: Westchester, Putnam, Dutchess

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		7-10	+/- \$65,000	included
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:		7-10	+/- \$65,000	included

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:

N/A



APPLICATION FOR FINANCIAL ASSISTANCE

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

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: 28-30 MONTHS

Estimated start of construction: 07 / 2025
MM YY

Estimated completion of construction: 11 / 2027
MM YY

Estimate cost of project construction: \$ +/- \$72,372,352

Total cost attributable to materials: \$ +/- \$28,948,941

Total cost attributable to labor: \$ +/- \$43,423,411

Estimate how many construction jobs will be created as a result of this project: 260

Estimated aggregate number of work hours of manual workers to be employed in project construction: 600,000

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

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



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CONTRACTOR INFORMATION <small>If contractor/subcontractor has a permanent location in or around Westchester County please use address.</small>	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Rella Fogliano	Company Name: Macquesten Construction Management LLC
Address: c/o Macquesten Companies, 438 Fifth Avenue, Suite 100 Village of Pelham, NY, 10803	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



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CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 80+/- %
- 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:
In light of the Project type (100% affordable) and size, the project is not viable if union labor is employed or payment of prevailing wage is required.

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?: City of 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).

See attached Exhibit C: Negative Declaration adopted by the Zoning Board of Appeals and supporting EAF.



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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 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.



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CERTIFICATION

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

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

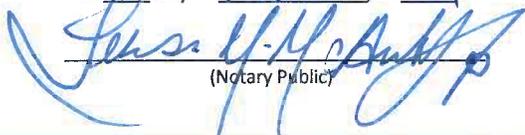
Rella Fogliano, being first duly sworn, deposes and says:

- That I am the Sole Member of 636 South Broadway Partners 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.

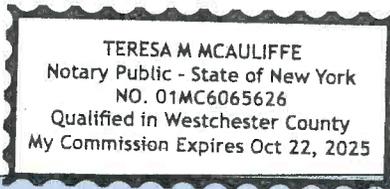


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 24 day of March, 2021.



(Notary Public)



APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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

EXHIBIT A

The Parker
632-636 South Broadway
Yonkers, NY 10701

PROJECT NARRATIVE

Introduction

MacQuesten Development (MacQuesten), through its related company 636 South Broadway Partners, LLC, proposes the construction of 160 new units of all affordable housing in an elevator building, with on-site parking (the "Project") at 632-636 South Broadway, Yonkers, NY (the "Property"). The housing units will be priced for families with incomes at or below 80% of the area median income (AMI). MacQuesten will seek financing from the New York State Housing Finance Agency (HFA). Macquesten will also seek the support of the City of Yonkers, Westchester County, and New York State in the form of financing subsidies.

When completed, the Project, also known as "The Parker Apartments" or "the Parker," will be a 100% LIHTC project and consist of 7 studios, 69 one-bedrooms, 64 two-bedrooms, and 20 three- bedrooms, including a 2-bedroom unit reserved for the on-site superintendent. The building will be 16 stories high and will accommodate approximately 146 on-site parking spaces, with access to parking at-grade from South Broadway and from Caryl Avenue, where internal ramps will lead to two lower parking levels and three upper parking levels. The Project is proposed to be connected to municipal sewer and water. Forty-three (43%) of the units will be targeted to families earning up to 50% of Area Median Income (AMI), forty-seven (47%) of the units will be targeted to families earning up to 60% AMI, and ten percent (10%) of the units will be targeted to families earning up to 80% of AMI. The building will offer amenities such as a fitness center on the ground floor and a laundry facility conveniently located on the second floor.

The Project will be developed and constructed by The MacQuesten Companies, whose Principal is Rella Fogliano, an experienced real estate owner/developer/builder. The architect firm is Nexus Creative Design, which has an extensive record of designing multifamily housing in New York State. Development consulting services are provided by Best Development Group LLC.

The Project site is located at the southeast corner of South Broadway (U.S. Route 9) and Caryl Avenue, directly north of the border with the Northern Riverdale neighborhood of the Bronx and Van Cortlandt Park. It is immediately adjacent to the 1,146-acre Van Cortlandt Park, which includes playgrounds, dog runs, BBQ area, swimming pools, sports fields, trails, riding stables and other amenities. It is also located near major roadways including U.S. Route 9, the Saw Mill River Parkway and the New York State Thruway (Interstate 87). The Westchester County Bee-Line Bus System provides local transit. The Project is located within the City of Yonkers Public School System. It is anticipated that the new building will attract "Millennials" and families from Yonkers, Westchester, and New York City. Within walking distance of the project site are two childcare centers and other neighborhood amenities.

MacQuesten is seeking assistance from the Yonkers Industrial Development Agency (the "Agency") in the form of sales and use tax and real property tax exemptions. MacQuesten respectfully submits that the viability of the Project would be compromised without the assistance available through the Agency, given the constraints of public funding sources, and the increased costs of development in Westchester County, and City of Yonkers, which is higher than in other areas of the State. MacQuesten respectfully submits that if the Agency supports the proposed Project, the Project will help revitalize the area, provide much needed middle- and low-income housing options for Yonkers residents, and will provide a number of economic benefits. The Project is expected to create approximately 260 construction jobs over the 30 months construction period, and approximately 7-10 new permanent jobs upon completion of construction. The Agency's support of the Project would also permit the Applicant to carry out its intended remediation of contamination at the Project site in accordance with the New York State Department of Environmental Conservation Brownfield Cleanup Program ("BCP").

Project location and Current use

The Project site is located at the southeast corner of South Broadway (U.S. Route 9) and Caryl Avenue, directly north of the border with the Northern Riverdale neighborhood of the Bronx and Van Cortlandt Park. It consists of 16,639.50 square feet or 0.3819 acres and is currently improved with a one-story masonry warehouse type building. The Property is currently used as a sports training facility, with prior uses including a furniture store and automobile service station. The existing building will be demolished to accommodate the project.

The proposed development will increase the supply of affordable/middle income/market rate housing. This in turn will create a sustainable neighborhood in which people can live, work, shop and have easy access to services. The proposed development will encourage the use of public transportation by lowering the number of new parking spaces created without compromising street parking.

Zoning, Legal Requirements and Program

This Project is located in the City of Yonkers South Broadway District ("SB District") under the City of Yonkers Zoning Ordinance ("Zoning Ordinance"), which the City adopted in 2011, to replace the B and BR Zoning Districts in the South Broadway corridor and permit increased height and density in the area. The SB District is divided into four subdistricts: North Subdistrict, Central Subdistrict, Core Subdistrict, and South Subdistrict. The Project site is located within the South Subdistrict area, which permits multi-family developments such as apartment houses and live/work buildings.

The building is proposed as 16 stories high, with 160 Affordable residential units, residential amenity spaces, laundry facility, and on-site parking spaces. The Project is proposed to be connected to municipal sewer and water.

Following meetings with City professional staff, MacQuesten submitted in September 2022 its plans to the City Department of Housing and Buildings for review and issuance of a Building Application Review and to the Planning Board for informal review. On February 21, 2023, the City Zoning Board granted variances to accommodate the Project: (1) variance from Section 43-47(C)(3)(f) to permit an increase in the maximum permitted floor area ratio to 11.8 where 10 is permitted; (2) variance from Section 43-47(C)(3)(g) to permit an increase in the maximum permitted building height to 166.5 feet where 120 feet is permitted; (3) variance from Section 43-47(C)(3)(c) to permit a reduction in the rear yard setback to zero (0) where a minimum of 25 feet is required; (4) variance from Section 43-47(C)(3)(j) to permit an increase in the maximum permitted lot coverage to 99.8% where 90% is permitted; (5) variance from Section 43-47(C)(5) to permit reduced ground floor transparency of 56% where 70% is required; and (6) variance from Section 43-128, Table 43-4 to permit a reduction in provided off-street parking spaces from 243 (required) to at 144 (proposed), for a variance of 99 spaces (collectively, the "Variances"). In addition, on June 16, 2023, the City Planning board granted full site plan approval for the Project. On January 17, 2024, the Zoning Board granted a one-year extension of its prior approval for the Variances.

Separately, an application has been made to the New York State Department of Environmental Conservation to enter into the Brownfield Cleanup Program. Phase 1 and 2 environmental studies have been completed and a formal application is being considered by the NYSDEC.

PROJECT DESIGN AND CONSTRUCTION

Architectural Elements

The building will stand at 16 stories with an ambitious architectural signature structure and providing gracious views of Yonkers and Van Cortlandt Park. Architecturally the building embraces modern elements and finishes in a transitional manner. The building's volumes are stepped and faceted to further modulate scale. Active Design elements feature a signature stair volume along Caryl Street both as an architectural feature and as an engaging vertical circulation experience encouraging the use of stairs which capture copious natural light, provide view shed experiences and are finished to a higher level than typical internal emergency exit stairs. Resident amenities are envisioned at sidewalk level as a synergistic planning notion both activating the street plane while providing convenient resident access to the neighborhood and Van Cortlandt Park. In addition, sustainable 'green building' means and methods will be implemented throughout the building's design.

Construction Methods

Construction will be type 1-A and will comply with 2020 International Building Code adopted by NYS and 2015 International Energy Conservation Code and 2016 Supplement to the NYS Energy Conservation Code.

The project will utilize cast in place concrete frame structure technology currently configured as 2.5 levels of below grade parking, 2.5 levels of parking above grade and 13 levels of residential floors above the parking levels. A one-story segment adjacent to 14 Caryl Ave hosts the main entry and misc. building services. The one-story segment includes a 2-level corresponding basement footprint. Resident amenities are located on the Caryl/S Broadway sidewalk level.

Building envelope assembly consists of metal stud wall infill framing sheathed and waterproofed. Exterior sheathing is clad with rigid/continuous R-12 insulation coupled with R-19 interior stud cavity insulation yielding high performance thermal characteristics. Exterior finish cladding materials include a range of materials blending thin-brick, cementitious cast panels, metal panel/trim assemblies and architectural metal mesh/screen panels. Exterior glazing [windows & curtain wall areas] utilize high performance thermally isolated aluminum insulated glass systems. 'U -Value' glazing performance will achieve 0.27. Roof assemblies will achieve R-50 performance utilizing a high performance TPO Membrane roofing material. Below grade water barrier systems include passive and active components and assemblies. Parking levels will be isolated/insulated relating to thermal, air-infiltration and fire rating performance requirements.

The all-electric Mechanical systems in conjunction with building Infrastructure systems will meet the above referenced standards. Building plumbing systems and finish fixtures utilize high efficiency performance standards both in water consumption use and thermal efficiency metrics for hot and cold-water distribution. All motor driven and electric consuming systems, controls and appliances will reflect Energy Star rated and approved components High performance energy saving and energy extracting elevator technology will be used in two primary elevators and one secondary ancillary elevator. Life Safety/Fire Protection systems will be supported by an on-site emergency generator.

Interior finishes will utilize a wide range of sustainable and durable surfaces, materials and sourcing. Design threads reflect forward thinking finish themes which enhance positive resident/visitor experiences achieving improved active and passive health metrics. 'Active Design' initiatives are promoted via the placement of a fully glazed primary exit stair on an exterior wall encouraging use as opposed to traditional utility type interior stairs as an only option for active vertical circulation. 'Active Design' initiatives are also embedded in building amenities spaces including fully equipped resident Fitness Facility and Resident Community Gathering spaces. A primary contextual building attribute includes immediate adjacency to Van Cortlandt Park. South facing units will enjoy commanding views of the park.

Active design

As discussed above, Active Design initiatives will be embedded throughout the Project. In addition, this Project is a brownfield cleanup that will improve the residential options in the area.

Street trees will be planted along Main Street and will be planted in planting strips that vary in length to add visual interest, act as a green buffer between pedestrian and vehicular traffic, spaced to highlight entries into the building.

Sustainability

At the heart of planning, design, and construction strategy for The Parker is a focus on affordable, durable, and efficient design solutions to reduce energy consumption and environmental footprint, improve resident health, comfort, and well-being, add critical resources to benefit the surrounding community, and provide facilities that enhance public health and wellness.

The project is being designed to Passive House certification through the PHIUS program. In addition to PHIUS certification, the project will include rooftop solar panels. The solar panels will be designed, financed, installed, and maintained by the solar developer. The Parker Owners LLC will enter into a Power Purchase Agreement (PPA) with the solar developer. The Parker Owners LLC will pay \$.09 per (kW) which is approximately \$.40 lower than current Con Edison rates.

As part of this undertaking, the design and development team has engaged MaGrann Associates in green building consulting, certification, and verification services and has set forth goals for achieving a successful green project utilizing an integrative design approach. Successful implementation of these goals will be the responsibility of all project team members and stakeholders, as outlined below.

Goals:

- 1) Maximize affordability: Create 160 units of affordable rental housing for low-income families and individuals.
- 2) Reduce energy for resiliency: Achieve reduction in building energy and emissions beyond minimum code requirements.
- 3) Improve occupant and surrounding community well-being: Enhance community assets and resources and improve quality of life.

Strategies & Outcomes:

- 1) The core mission of The Parker development team is to create affordable housing for the local community, with pride and purpose for the health of the people of Yonkers. This mission is accomplished through this project by providing more people with affordable and improved housing with integral connections to the surrounding community and life-enhancing resources. Finding, unlocking, and increasing value for tenants and neighbors is at the cornerstone of the team's development work.
- 2) Energy reduction will be achieved through the utilization of increased levels of continuous insulation in thermal envelope components and high-performance, right-sized, smart mechanical systems. These systems include high-efficiency PTHP units for heating/cooling, local and whole-home mechanical exhaust in apartments with fresh air supply to shared spaces, 100% LED lighting with smart occupancy, daylight, and bi-level lighting controls, and ENERGY STAR appliances. In addition to above-code thermal envelope assemblies, the building and apartment units (compartmentalization) will meet a stringent air-leakage (infiltration) limit of 0.30CFM per square foot of enclosure area. High-performance windows will have a U-factor and SHGC not greater than 0.30 to further increase efficiency, comfort, sound mitigation, and maintain healthy levels of natural daylight. Furthermore, in alignment with New York State electrification objectives the building will be fossil-fuel-free with the latest in heat pump technology, thereby minimizing carbon emissions and maximizing utility incentives. By providing the above-mentioned high-performance building systems, the project is expected to surpass certification energy goals and help keep operation costs low for building owners, as well as ease the financial burden of utility costs for tenants. To implement, measure, and monitor these energy goals, throughout the design, construction, and post-occupancy phases, the green building consultant will inspect, test, and verify all energy measures and provide a report to document successful delivery of energy efficiency measures.

- 3) The development team will create a health and well-being action plan and integrate it into the project process; this includes a building/site-wide no smoking policy and measures that improve indoor air quality and comfort like the use of toxin-free building and finishing materials. While pest prevention will be meticulously integrated into the building design, O&M protocols also include best-practice pest control and green cleaning products and schedules. Residents and facility managers will be trained on how to properly use their building systems and information will be provided to take advantage of building and neighborhood resources to ensure successful operation and longevity of project/community functions.
- 4) The development team plans to maximize incentives by taking advantage of the NYSERDA New Construction Housing program (PON 4337) and achieving carbon neutral ready status via electrification which enables the development to obtain higher tier incentives. Additionally, The Parker will qualify for New York State Clean Heat incentives accessible from Con Edison – all heat pump equipment specified will qualify for these generous incentives, which are estimated at a minimum of \$2,000 per dwelling unit, plus additional incentives for electrification of the central domestic water heating system.

Rent Structure and Populations Served

159 Apartments +1 Rental Free Two Bedroom Super's Unit

50% AMI Units

2 studios at	\$1,174
30 one-bedrooms at	\$1,246
35 two-bedrooms at	\$1,479
2 three-bedrooms at	\$1,696

60% AMI Units

3 studios at	\$1,431
34 one-bedrooms at	\$1,522
22 two-bedrooms at	\$1,810
15 three-bedrooms at	\$2,078

80% AMI Units

2 studios at	\$2,471
5 one-bedrooms at	\$2,073
6 two-bedrooms at	\$2,471
3 three-bedrooms at	\$2,842

146 Parking Spaces @ \$0/month Laundry income 160 @\$120/month

Description of Ownership Entity

The Proposed Borrower will be 636 South Broadway Partners, LLC, a limited liability company ("the LLC"), or its affiliated successor or assignee. The managing member of the LLC is Rella Fogliano. Also, at construction loan closing, the LLC will admit a Tax Credit Investor as the 99.99% Limited Liability Partner.

Rella Fogliano is the Managing Member of the LLC and will hold a 0.01% interest once the Tax Credit Investor is admitted with a 99.99% interest.

Financing Structure

The subject project will be financed with New York State Housing Finance Agency (HFA) tax exempt bonds, as of right 4% tax credit equity, HFA NCP subsidy loan proceeds, ARPA funds from Westchester County, Brownfield Credits Equity, and CEI funds. The developer will also defer a portion of the developer fee as long-term equity in the project.

The sources and uses for the construction and permanent sources are attached in the excel model.

MWBE Utilization Goals

Macquesten Development is a woman owned company and has been successful in meeting New York State HCR MWBE goals. For this project it is anticipated that approximately \$40,000,000 in sources will come from NYSHFA. As such, 22% (\$15,435,200) of contracts will be awarded to MBE firms and 10% (\$7,016,00) will be awarded to WBE firms. For recent projects MacQuesten has awarded over \$20,000,000 in contracts to MWBE firms. MacQuesten will invite bids from its existing pool of MWBE contractors as well as perform reach out to other qualified MWBE firms.

EXHIBIT B

EXHIBIT C



Mayor Mike Spano

CITY OF YONKERS

Sam Borrelli
Commissioner
March 17, 2023

DEPARTMENT OF HOUSING AND BUILDINGS
87 Nepperhan Avenue, 5th Floor
Yonkers, NY 10701
Building Tel. 914.377.6500
Fax 914.377.6521

Diana B. Kolev, Esq.
DelBello Donnellan Weingarten
Wise & Wiederkehr, LLP
1 North Lexington Avenue
White Plains, NY 10601

Re: Area Variance #5802
632 aka 636 South Broadway
Block: 29 Lot: 1
Zone: SBS

To Whom It May Concern:

Please be advised that at a meeting of the Zoning Board of Appeals held on February 21, 2023, your application for Area Variance, to build a 16-story affordable housing apartment building with 160 residential units and 144 off-street parking spaces, having:

- *Exceeding maximum permitted floor area ratio, Section 43-47. C. (3)(f). (required 10.0, proposed 11.8);*
- *Exceeding maximum permitted height, Section 43-47. C. (3)(g). (required 120 ft., proposed 166.5 ft.);*
- *Insufficient rear yard, Section 43-47. C. (3)(c). (required 25 ft. proposed zero ft.)*
- *Exceeding Maximum permitted lot coverage, Section 43-47. C. (3). (j) (required 90%, proposed 99.8%)*
- *Reduction in minimum ground floor transparency, Section 43-47. C.(5) (required 70%, proposed 56%)*
- *Insufficient parking, Section 43-128, Table 43-4 (required 243 spaces, proposed 144)*

has been approved subject to the attached Special Conditions.

Prior to the issuance of any permits you will be required to serve written notice of all Zoning Board of Appeals Special Conditions by registered or certified mail on all the known property owners within a radius of 200 feet of the area of land affected by the Grant, as specified in G.O. 43-157.

Proof of service of a copy of the said notice and conditions set forth by the Zoning Board of Appeals is to be filed with the Clerk of the Zoning Board of Appeals within ten days after receipt of this letter.

Certificates of Occupancy will be issued only after all conditions are complied with.

Very truly yours,

ZONING BOARD OF APPEALS

Wilson Kimball SA
WILSON KIMBALL
CHAIRPERSON

cc: ZBA File
Plan File
Assessors File
Planning Dept.
Denise Egiziaco (Mayor's Office)
Engineering/Traffic Engineering

SPECIAL CONDITIONS:
AREA VARIANCE #5802
632 aka 636 SOUTH BROADWAY
BLOCK: 29 LOT: 1
ZONE: SBS

February 21, 2023

1. All fire, health, environmental, safety, building and zoning codes shall be adhered to at all times.
2. Any taxes or fines, if owed, shall be paid within 60 days from today's date.
3. The 144 parking spaces will be reserved exclusively for the building's tenants.
4. The Applicant will pay, if necessary, to relocate the fire hydrant on South Broadway where the commuter bus stop would be relocated.
5. This approval shall be immediately rescinded should the owner violate any of these conditions.
6. All expenses associated with these conditions shall be the responsibility of the owner.
(NOTHING BELOW THIS LINE)



Mayor Mike Spano

CITY OF YONKERS

Louis J. Albano
Commissioner

Lee J. Ellman, AICP
Deputy Commissioner

Zachary J. Nersinger
Planning Director

**DEPARTMENT OF PLANNING AND DEVELOPMENT
PLANNING BUREAU
87 Nepperhan Avenue
Suite 320
Yonkers, NY 10701
Tel. 914.377.6555
Fax 914.377.6552
planninginfo@yonkersny.gov**

Date: June 16, 2023

To: Sam Borelli, Commissioner
City of Yonkers Department of Housing and Buildings
87 Nepperhan Ave, 5th Floor, Yonkers, NY 10701

Re: Planning Board Site Plan Approval Resolution with Conditions

The following matter was referred to the Yonkers Planning Board pursuant to DHB Application No.: B0031218.

A REQUEST TO APPROVE A SITE PLAN APPLICATION FOR A 16-STORY, 160-UNIT ALL AFFORDABLE APARTMENT BUILDING WITH ASSOCIATED SITE IMPROVEMENTS LOCATED AT BLOCK: 29, LOT 1 ON THE PROPERTY KNOWN AS 632 AKA 636 SOUTH BROADWAY, ZONED SOUTH BROADWAY ("SB") – SOUTH SUBDISTRICT, PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE.

The site plan application presented to the Planning Board at its meeting of **June 14, 2023** was approved with twelve (12) conditions in the attached resolution.

A copy of the text from the resolution in its entirety will be included on the final site plan drawings. A copy of the approved signed site plans will be provided to the DHB for its records.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Kozicky".

Roman Kozicky, Planning Board Chairman

Attachment: Planning Board Approval Resolution 06/14/2023

cc: V. Spano, City Clerk
Applicant
File

**CITY OF YONKERS
PLANNING BOARD RESOLUTION**

RESOLUTION TO APPROVE A SITE PLAN APPLICATION FOR A 16-STORY, 160-UNIT ALL AFFORDABLE APARTMENT BUILDING WITH ASSOCIATED SITE IMPROVEMENTS LOCATED AT BLOCK: 29, LOT 1 ON THE PROPERTY KNOWN AS 632 AKA 636 SOUTH BROADWAY, ZONED SOUTH BROADWAY (“SB”) – SOUTH SUBDISTRICT, PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE.

Findings:

1. The proposed application is for 16-story, 160-unit affordable housing apartment building to be known as “The Parker” (the “proposed project”). All 160 dwelling units are proposed to be maintained as affordable housing units for the life of the project as represented by the Applicant, Macquesten Development, LLC.
2. On February 21, 2023, the Zoning Board of Appeals (the “ZBA”), as Lead Agency for the environmental review of an Type I Action with Coordinated Review adopted a Negative Declaration of Environmental Non-Significance for the proposed project and granted the following area variances for Case #5802.
 - a. Exceeding maximum permitted floor area ratio, per Section 43-47. C. (3) (f). Required 10.0, proposed 11.8.
 - b. Exceeding maximum permitted building height, per Section 43-47. C. (3) (g). Required 120 feet, proposed 166.5 feet.
 - c. Insufficient rear yard setback, per Section 43-47. C. (3) (c). Required 25 feet, proposed zero (0) feet.
 - d. Exceeding maximum permitted lot coverage, per Section 43-47. C. (3) (j). Required 90%, proposed 99.8%.
 - e. Reduction in minimum ground floor transparency, per Section 43-47. C. (5). Required 70%, proposed 56%.
 - f. Insufficient off-street parking, per Section 43-128, and Table 43-4. Required 243 spaces, proposed 144 spaces.
3. During the course of the ZBA’s environmental review process of the proposed project the Applicant submitted a Traffic Impact Study and a supplemental parking analysis for the ZBA’s review and consideration. While the traffic study demonstrated the proposed project is anticipated to have little to no impact on the existing traffic conditions of the surrounding area, the ZBA expressed its concerns for the proposed number of off-street parking spaces totaling only 144 spaces for the 160-unit building, as this posed a potential impact to the surrounding area.

The Applicant’s supplemental parking analysis examined parking utilization of tenants at multiple existing affordable housing apartment sites within the city of Yonkers. The ZBA required the data collection of these local sites to better evaluate parking demand of tenants in all-affordable buildings with multiple tiers of Area Median Income (AMI) levels, similar to the proposed project. The results of the parking utilization study and its analysis of affordable housing sites in Yonkers demonstrated the proposed 144 parking spaces for a 160-unit building could accommodate the anticipated demands of the tenants and their guests with minimal impact to the available street parking in the surrounding area.

The parking analysis also stated the proposed project could provide as little as 114 parking spaces based on the calculated parking ratio from the local sites that were studied. The Traffic Engineering Department and the ZBA reviewed this supplemental parking analysis and concluded the Applicant's proposed 144 off-street parking spaces was an acceptable amount to support the anticipated parking demand for the 160-unit all-affordable housing apartment building.

4. The Planning Board has reviewed the Applicant's latest site plans and architectural drawings submitted respectively on May 24, 2023 and April 25, 2023. The Planning Board expressed several concerns for layout of the separated parking levels within the building accessed from either Caryl Avenue – with full turning movements – or South Broadway – with a restricted right turn in and right turn out only driveway. The Board also considered the architectural design elements of the building given the proximity of Van Cortlandt Park located immediately to the south of the project site. After multiple revisions to the site plan, architectural plans and building materials, the Planning Board has no additional comments at this time.
5. Regarding the Board's comments on the parking layout, the Applicant shall be responsible for developing an enforceable parking management plan with assigned parking spaces to ensure that all tenants have clear instructions on where to park their vehicles and which driveway entrance they will be restricted too.
6. The Planning Board has reviewed the applicant's Maintenance and Protection of Traffic (MPT) Plan. The revised MPT Plan submitted on May 24, 2023, illustrated the Applicant's intention to work with the Engineering Department to implement the necessary protection measures for vehicular and pedestrian circulation during the construction process of the proposed project.

The application as presented to the Planning Board at its meeting of June 14, 2023 is approved with the following conditions:

1. The Applicant shall comply with all conditions of the Zoning Board Appeals resolution for Case #5802 dated February 21, 2023.
2. Regarding the requirement for an enforceable parking management plan for the proposed 144 parking spaces servicing a 160-unit affordable housing building and to ensure the spaces are used by building tenants, the Applicant's management company shall require tenants to provide status of vehicle ownership at the time of application and shall include a clause in the tenant lease agreements that all tenants must notify the management of any change to their car ownership status. In the event a tenant does not own a car the developer may assign that unit's space to others in the building who have expressed interest in occupying an additional parking space. All parking spaces shall be monitored on a month-to-month basis. Parking spaces shall be made available to tenants that obtain vehicles so as to prevent any adverse impacts to the current street parking demands of the surrounding neighborhood area.
3. The Applicant's trash collection shall be coordinated for times occurring after the peak AM (morning) traffic hours. All trash containers shall be transported by the building maintenance staff to the identified collection area on the day of collection and all containers shall be returned to the interior refuse room on the same day. No containers shall be stored outside overnight.
4. The Applicant shall activate a pest prevention program immediately and maintain the program during demolition and construction phases. Results of all pest prevention programs shall be submitted to the Planning Bureau, the Department of Housing and Buildings, and the Department of Engineering prior to the commencement of site work.

5. The proposed building will increase the sanitary flow to the Westchester County Treatment plant. The Engineering Department recommends a ratio of 3:1 for inflow/infiltration (“I and I”) mitigation. The Applicant shall provide all measures that will achieve the inflow/infiltration mitigation to the sanitary sewer treatment plant or submit the total daily water demand in gallons per day for the project to determine the “I and I” remediation fee. The Applicant response letter dated March 27, 2023 states the proposed project anticipates an average sanitary flow of 16 gallons per minute and a peak flow of 47 gallons per minute. The final approved “I and I” fee amount shall be provided to the Engineering Department during permit review.
6. The Applicant shall submit a final MPT Plan to the Engineering Department for review and approval prior to the commencement of site work.
7. The Applicant shall comply with all requirements of the New York City Parks Department for the required tree removal and subsequent replanting plans within the limits of disturbance shown on the site plans.
8. The Applicant shall comply with all requirements of the Westchester County Department of Transportation and the City Traffic Engineer for the proposed relocation of the existing bus stop at the southeast corner of the intersection at South Broadway and Caryl Avenue.
9. The Applicant shall comply with all requirements of the Yonkers Parking Authority for the temporary closure of any metered street parking spaces during construction.
10. Any modifications to the approved site plans and building designs shall be submitted to the Planning Board for a site plan amendment.
11. A copy of the text from this Planning Board resolution and the Zoning Board of Appeals resolution in their entirety shall be included on the approved site plans.
12. The applicant shall submit three (3) printed sets and electronic PDFs of the site plans to the Planning Bureau for endorsement and circulation within two weeks of the Board’s approval.

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

1. Report by the Fire Department, dated June 8, 2023.
2. Report by the Department of Engineering, dated March 3, 2023.
3. Report by the Project Review Committee, dated June 8, 2023.
4. General knowledge of the area.

Date: June 14, 2023

Motion by: M. Forsberg

Seconded by: J. Larkin

By a vote of: 5 – 1 (1 absent)

Roll Call Vote	Aye	Nay
M. Forsberg	Aye	
Y. Tovar	Aye	
J. Larkin	Aye	
R. Pfaffenbach Nova	Aye	
A. Landi		Nay
J. Wallace - absent		
R. Kozicky	Aye	

State Environmental Quality Review
NEGATIVE DECLARATION
 Notice of Determination of Non-Significance

Project Number ZBA Case #5802

Date: February 17, 2023

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The City of Yonkers Zoning Board of Appeals as lead agency, has determined that the proposed action described below will not have a significant environmental impact and a Draft Impact Statement will not be prepared.

Name of Action:

"The Parker" - 632 aka 636 South Broadway

SEQR Status: Type 1
 Unlisted

Conditioned Negative Declaration: Yes
 No

Description of Action:

ZBA Case #5802: An application by Macquesten Development LLC for the redevelopment of property with sixteen story residential building containing 160 affordable dwelling units and 144 off-street parking spaces, having:

- Exceeding maximum permitted floor area ratio, Section 43-47.C.(3).(f). (required 10.0, proposed 11.8);
- Exceeding maximum permitted height, Section 43-47.C.(3).(g). (required 120 ft, proposed 166.5 ft.);
- Insufficient rear yard, Section 43-47.C.(3).(c). (required 25 ft proposed zero ft);
- Insufficient parking, Section 43-128, Table 43-4 required 243 spaces, proposed 144 spaces;
- Exceeding maximum permitted lot coverage, Section 43-47.C.(3).(j). (required 90 percent), (proposed 99.8 percent);

on premises known as 632 aka 636 South Broadway, Block: 29, Lot: 1, Zone: South Broadway District ("SB") - South Subdistrict (Building Application No.:0031218)

Location: (Include street address and the name of the municipality/county. A location map of appropriate scale is also recommended.)

632 aka 636 South Broadway, Yonkers, NY 10705 - Location Map Attached

Reasons Supporting This Determination:

(See 617.7(a)-(c) for requirements of this determination ; see 617.7(d) for Conditioned Negative Declaration)

The City of Yonkers Zoning Board of Appeals has reviewed the submitted application materials, including a Full EAF Part 1, and public testimony for its review as lead agency of the proposed Type 1 Action pursuant to SEQRA and has determined the proposed action is not anticipated to have any adverse negative impacts on the project site and its surroundings.

See Attached completed Parts 2 and 3 of Full EAF.

If Conditioned Negative Declaration, provide on attachment the specific mitigation measures imposed, and identify comment period (not less than 30 days from date of publication in the ENB)

For Further Information:

Contact Person: Wilson Kimball, Zoning Board Chairperson

Address: 87 Nepperhan Ave, 5th Floor, Yonkers, NY 10701

Telephone Number: 914.377.6535

For Type 1 Actions and Conditioned Negative Declarations, a Copy of this Notice is sent to:

Chief Executive Officer , Town / City / Village of Yonkers

Other involved agencies (If any)

See Attached

Applicant (If any)

Environmental Notice Bulletin, 625 Broadway, Albany, NY 12233-1750 (Type One Actions only)

Full Environmental Assessment Form
Part 1 - Project and Setting

Instructions for Completing Part 1

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

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

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

A. Project and Applicant/Sponsor Information.

Name of Action or Project: The Parker		
Project Location (describe, and attach a general location map): 632 South Broadway, City of Yonkers, Westchester County, New York 10701 (WCTM# Section 1 - Block 29 - Lot 1) (see attached Site Location Map)		
Brief Description of Proposed Action (include purpose or need): The Proposed Action involves the development of a multi-family residential building located at 632-636 South Broadway in the City of Yonkers, Westchester County. The Subject Property is located at the corner of South Broadway and Caryl Avenue and is within the City's South Broadway (SB) - South Subdistrict zoning district. The site currently contains a one-story commercial building used as a sports training facility, with no on-site parking. The Proposed Action includes the demolition of the existing building and the redevelopment of the site with a 16-story building consisting of 160 apartments, totaling approximately 239,945± gross square feet, and 144 on-site parking spaces. Access to parking within the building will be at-grade from both South Broadway and Caryl Avenue, where internal ramps will lead to two lower parking levels and three upper parking levels. The building will offer amenities such as a fitness center on the ground floor and a laundry facility conveniently located on the second floor. The project is proposed to be connected to municipal sewer and water. Variances will be required from the City of Yonkers Zoning Board of Appeals for height (166.5ft where 120ft max), rear setback (0ft where 25ft required), lot coverage (99.8% where 90% max), FAR (11.8 where 10 max), and off-street parking (144 where 243 required). Site Plan approval from the Planning Board will also be required.		
Name of Applicant/Sponsor: Macquesten Development LLC - Joseph Apicella, Managing Director of Development	Telephone: (914) 667-7227	E-Mail: j_apicella@macquesten.com
Address: 438 Fifth Avenue, Suite 100		
City/PO: Pelham	State: New York	Zip Code: 10803
Project Contact (if not same as sponsor; give name and title/role): See Applicant information above.	Telephone:	E-Mail:
Address:		
City/PO:	State:	Zip Code:
Property Owner (if not same as sponsor): 632 South Broadway LLC	Telephone: (914) 224-1569	E-Mail:
Address: 1590 Troy Avenue		
City/PO: Brooklyn	State: New York	Zip Code: 11234

B. Government Approvals

B. Government Approvals, Funding, or Sponsorship. (“Funding” includes grants, loans, tax relief, and any other forms of financial assistance.)		
Government Entity	If Yes: Identify Agency and Approval(s) Required	Application Date (Actual or projected)
a. City Counsel, Town Board, <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No or Village Board of Trustees		
b. City, Town or Village Planning Board or Commission <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	City of Yonkers Planning Board – Site Plan Approval	
c. City, Town or Village Zoning Board of Appeals <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	City of Yonkers Zoning Board of Appeals – Variances for Height and Parking Count	
d. Other local agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	City of Yonkers Department of Housing and Buildings – Building Application Review; City of Yonkers IDA – Tax Benefits; City of Yonkers City Council – HOME Funding	
e. County agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Westchester County Planning Board – Section 239-m; Westchester County Department of Health – Water and Sewer; Westchester Cnty Board of Acquisition and Contract - Property Purchase Agreement	
f. Regional agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
g. State agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	New York State Housing Finance Agency – Funding Assistance	
h. Federal agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
i. Coastal Resources.		
i. Is the project site within a Coastal Area, or the waterfront area of a Designated Inland Waterway?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
ii. Is the project site located in a community with an approved Local Waterfront Revitalization Program?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
iii. Is the project site within a Coastal Erosion Hazard Area?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

C. Planning and Zoning

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

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

C.3. Zoning

a. Is the site of the proposed action located in a municipality with an adopted zoning law or ordinance. Yes No
 If Yes, what is the zoning classification(s) including any applicable overlay district?
City of Yonkers South Broadway District - South Subdistrict

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

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

C.4. Existing community services.

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

b. What police or other public protection forces serve the project site?
City of Yonkers Police Department

c. Which fire protection and emergency medical services serve the project site?
City of Yonkers Fire Department

d. What parks serve the project site?
The project site is immediately adjacent to the 1.146-acre Van Cortlandt Park, which includes playgrounds, dog runs, BBQ areas, swimming pools, sports fields, trails, riding stables and other amenities.

D. Project Details

D.1. Proposed and Potential Development

a. What is the general nature of the proposed action (e.g., residential, industrial, commercial, recreational; if mixed, include all components)? Proposed mixed-use building consisting of ground level commercial with multi-family residential above.

b. a. Total acreage of the site of the proposed action? _____ 0.39± acres
 b. Total acreage to be physically disturbed? _____ 0.39± acres
 c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ 0.39± acres

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

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

e. Will the proposed action be constructed in multiple phases? Yes No
 i. If No, anticipated period of construction: _____ 30± months
 ii. If Yes:
 • Total number of phases anticipated _____
 • Anticipated commencement date of phase 1 (including demolition) _____ month _____ year
 • Anticipated completion date of final phase _____ month _____ year
 • Generally describe connections or relationships among phases, including any contingencies where progress of one phase may determine timing or duration of future phases: _____

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

	<u>One Family</u>	<u>Two Family</u>	<u>Three Family</u>	<u>Multiple Family (four or more)</u>
Initial Phase	_____	_____	_____	160
At completion of all phases	_____	_____	_____	160

g. Does the proposed action include new non-residential construction (including expansions)? Yes No
 If Yes,
 i. Total number of structures 1
 ii. Dimensions (in feet) of largest proposed structure: 163± height; *101.5± width; and *185.25± length
 iii. Approximate extent of building space to be heated or cooled: 171,211± square feet

h. Does the proposed action include construction or other activities that will result in the impoundment of any liquids, such as creation of a water supply, reservoir, pond, lake, waste lagoon or other storage? Yes No
 If Yes,
 i. Purpose of the impoundment: _____
 ii. If a water impoundment, the principal source of the water: Ground water Surface water streams Other specify: _____
 iii. If other than water, identify the type of impounded/contained liquids and their source. _____
 iv. Approximate size of the proposed impoundment. Volume: _____ million gallons; surface area: _____ acres
 v. Dimensions of the proposed dam or impounding structure: _____ height; _____ length
 vi. Construction method/materials for the proposed dam or impounding structure (e.g., earth fill, rock, wood, concrete): _____

D.2. Project Operations

a. Does the proposed action include any excavation, mining, or dredging, during construction, operations, or both? Yes No
 (Not including general site preparation, grading or installation of utilities or foundations where all excavated materials will remain onsite)
 If Yes:
 i. What is the purpose of the excavation or dredging? Excavation will be undertaken to prepare the underground levels of parking
 ii. How much material (including rock, earth, sediments, etc.) is proposed to be removed from the site?
 • Volume (specify tons or cubic yards): 16,400± CY
 • Over what duration of time? TBD
 iii. Describe nature and characteristics of materials to be excavated or dredged, and plans to use, manage or dispose of them.
Material removed includes earth and rock. Excavated materials will be disposed of in accordance with applicable City, County and State regulations.
 iv. Will there be onsite dewatering or processing of excavated materials? Yes No
 If yes, describe. _____
 v. What is the total area to be dredged or excavated? _____ 0.38± acres
 vi. What is the maximum area to be worked at any one time? _____ 0.38± acres
 vii. What would be the maximum depth of excavation or dredging? _____ 26.5± feet
 viii. Will the excavation require blasting? Yes No TBD
 ix. Summarize site reclamation goals and plan: _____

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

*The maximum length of the building is 185.25± feet, the building steps back to 160.25± feet at the upper levels. The maximum width at the base of the building is 101.5± feet with stepping back above; the width at first step is 92.25± feet and the width at the second step is 83.25± feet.

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

iii. Will the proposed action cause or result in disturbance to bottom sediments? Yes No
 If Yes, describe: _____

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

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

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

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

i. Total anticipated water usage/demand per day: _____ 31,588± gallons/day

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

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

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

- Describe extensions or capacity expansions proposed to serve this project: _____
- _____
- Source(s) of supply for the district: _____

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

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

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

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

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

i. Total anticipated liquid waste generation per day: _____ 28,716± gallons/day

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

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

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

- Do existing sewer lines serve the project site? Yes No
- Will a line extension within an existing district be necessary to serve the project? Yes No

 If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____

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

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

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

vi. Describe any plans or designs to capture, recycle or reuse liquid waste: _____

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

- How much impervious surface will the project create in relation to total size of project parcel?
 _____ Square feet or _____ acres (impervious surface)
 _____ Square feet or _____ acres (parcel size)
- Describe types of new point sources. _____

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

 • If to surface waters, identify receiving water bodies or wetlands: _____

 • Will stormwater runoff flow to adjacent properties? Yes No

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

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

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

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

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

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

- Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year) Yes No
- In addition to emissions as calculated in the application, the project will generate:
 - _____ Tons/year (short tons) of Carbon Dioxide (CO₂)
 - _____ Tons/year (short tons) of Nitrous Oxide (N₂O)
 - _____ Tons/year (short tons) of Perfluorocarbons (PFCs)
 - _____ Tons/year (short tons) of Sulfur Hexafluoride (SF₆)
 - _____ Tons/year (short tons) of Carbon Dioxide equivalent of Hydrofluorocarbons (HFCs)
 - _____ Tons/year (short tons) of Hazardous Air Pollutants (HAPs)

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

If Yes:

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

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

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

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

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

If Yes:

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

ii. For commercial activities only, projected number of truck trips/day and type (e.g., semi trailers and dump trucks): _____

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

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

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

vi. Are public/private transportation service(s) or facilities available within ½ mile of the proposed site? Yes No

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

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

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

If Yes:

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

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

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

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

<p>i. During Construction:</p> <ul style="list-style-type: none"> • Monday - Friday: _____ 8:00 AM - 6:00 PM* • Saturday: _____ N/A* • Sunday: _____ N/A* • Holidays: _____ N/A* 	<p>ii. During Operations:</p> <ul style="list-style-type: none"> • Monday - Friday: _____ typical residential multi-family • Saturday: _____ typical residential multi-family • Sunday: _____ typical residential multi-family • Holidays: _____ typical residential multi-family
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*Represents permitted construction hours per the City of Yonkers noise regulations at Chapter 66 of the City Code.

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both? Yes No

If yes:

i. Provide details including sources, time of day and duration:
Ambient noise levels may be temporarily increased during construction activities, which would be performed between the hours 8:00 am and 6:00 pm on weekdays, in accordance with the City of Yonkers noise regulations at Chapter 66 of the City Code.

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

n. Will the proposed action have outdoor lighting? Yes No

If yes:

i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:
Lighting has not yet been designed; however, lighting would be shielded to minimize or eliminate the potential for light spillover onto adjacent properties and roadways. Fixture types, heights and exact location are to be determined as part of the site plan process.

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

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

p. Will the proposed action include any bulk storage of petroleum (combined capacity of over 1,100 gallons) or chemical products 185 gallons in above ground storage or any amount in underground storage? Yes No

If Yes:

i. Product(s) to be stored _____

ii. Volume(s) _____ per unit time _____ (e.g., month, year)

iii. Generally, describe the proposed storage facilities: _____

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

If Yes:

i. Describe proposed treatment(s):

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

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)? Yes No

If Yes:

i. Describe any solid waste(s) to be generated during construction or operation of the facility:

- Construction: _____ TBD tons per _____ TBD (unit of time)
- Operation : _____ 23.6± tons per _____ month (unit of time)

ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:

- Construction: TBD
- Operation: Solid waste collection would meet the City of Yonkers's sanitation requirements as well as the Westchester County Source Separation Law.

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

- Construction: TBD
- Operation: Solid waste generated by the residential component of the project will be collected by the City of Yonkers Environmental Services Division.

s. Does the proposed action include construction or modification of a solid waste management facility? Yes No

If Yes:

i. Type of management or handling of waste proposed for the site (e.g., recycling or transfer station, composting, landfill, or other disposal activities): _____

ii. Anticipated rate of disposal/processing:

- _____ Tons/month, if transfer or other non-combustion/thermal treatment, or
- _____ Tons/hour, if combustion or thermal treatment

iii. If landfill, anticipated site life: _____ years

t. Will the proposed action at the site involve the commercial generation, treatment, storage, or disposal of hazardous waste? Yes No

If Yes:

i. Name(s) of all hazardous wastes or constituents to be generated, handled or managed at facility: _____

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

iii. Specify amount to be handled or generated _____ tons/month

iv. Describe any proposals for on-site minimization, recycling or reuse of hazardous constituents: _____

v. Will any hazardous wastes be disposed at an existing offsite hazardous waste facility? Yes No

If Yes: provide name and location of facility: _____

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

E. Site and Setting of Proposed Action

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

a. Existing land uses.

i. Check all uses that occur on, adjoining and near the project site.

- Urban Industrial Commercial Residential (suburban) Rural (non-farm)
 Forest Agriculture Aquatic Other (specify): Open space/recreational

ii. If mix of uses, generally describe:

The Subject Property consists of a commercial use, within an area of commercial and multi-family residential uses with single-family, multi-family, open space and commercial uses beyond.

b. Land uses and covertypes on the project site.

Land use or Covertype	Current Acreage	Acreage After Project Completion	Change (Acres +/-)
• Roads, buildings, and other paved or impervious surfaces	0.39±	0.39±	0.0±
• Forested			
• Meadows, grasslands or brushlands (non-agricultural, including abandoned agricultural)			
• Agricultural (includes active orchards, field, greenhouse etc.)			
• Surface water features (lakes, ponds, streams, rivers, etc.)			
• Wetlands (freshwater or tidal)			
• Non-vegetated (bare rock, earth or fill)			
• Other Describe: _____			

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

d. Are there any facilities serving children, the elderly, people with disabilities (e.g., schools, hospitals, licensed day care centers, or group homes) within 1500 feet of the project site? Yes No
 If Yes,
 i. Identify Facilities:
 Park Gardens Rehabilitation and Nursing Center is located approximately 1,173 feet southwest from the Subject Property; Landscape Happy Kids Inc is located approximately 1,339 feet northwest from the Subject Property; Mariposas Family Day Care is located approximately 530 feet northwest from the Subject Property; De Jesus De Plmentel, Arliana is located approximately 685 feet east from the Subject Property _____

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

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

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

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

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site? Yes No *
 If Yes:
 i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply: Yes No
 Yes – Spills Incidents database Provide DEC ID number(s): _____
 Yes – Environmental Site Remediation database Provide DEC ID number(s): _____
 Neither database
 ii. If site has been subject of RCRA corrective activities, describe control measures: _____
 iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database? Yes No
 If yes, provide DEC ID number(s): _____
 iv. If yes to (i), (ii) or (iii) above, describe current status of site(s):

*No spills have occurred nor has remedial actions been conducted on the Subject Property to date. However, due to previous uses on the Subject Property a Phase I Environmental Site Assessment (ESA) has been prepared by Sesi Consulting Engineers in September 2022 which identified that there is evidence to indicate areas of recognized environmental concern on the site and that additional investigation of these areas is warranted. As such, a Phase II ESA will be prepared to further assess the site and potential contamination.

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

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

E.2. Natural Resources On or Near Project Site

a. What is the average depth to bedrock on the project site? _____ 119± feet

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

c. Predominant soil type(s) present on project site: Uf - Urban Land _____ 100 %
 _____ %
 _____ %

d. What is the average depth to the water table on the project site? Average: _____ 6± feet below grade surface (bgs)

e. Drainage status of project site soils: Well Drained: _____ % of site (The USDA does not provide drainage status for urban land soil types)
 Moderately Well Drained: _____ % of site
 Poorly Drained _____ % of site

f. Approximate proportion of proposed action site with slopes: 0-10%: _____ 100 % of site
 10-15%: _____ % of site
 15% or greater: _____ % of site

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

h. Surface water features.

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

ii. Do any wetlands or other waterbodies adjoin the project site? Yes No

If Yes to either *i* or *ii*, continue. If No, skip to E.2.i.

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

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

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

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

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

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

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

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

m. Identify the predominant wildlife species that occupy or use the project site: _____
 Song birds, raccoons, and squirrel _____

n. Does the project site contain a designated significant natural community? Yes No
 If Yes:
 i. Describe the habitat/community (composition, function, and basis for designation): _____
 According to search results from the NYSDEC Environmental Resource Mapper, there are no designated significant natural communities on the site
 ii. Source(s) of description or evaluation: _____
 iii. Extent of community/habitat:
 • Currently: _____ acres
 • Following completion of project as proposed: _____ acres
 • Gain or loss (indicate + or -): _____ acres

o. Does project site contain any species of plant or animal that is listed by the federal government or NYS as endangered or threatened, or does it contain any areas identified as habitat for an endangered or threatened species? Yes No
 If Yes:
 i. Species and listing (endangered or threatened): _____
 According to search results from the NYSDEC Environmental Resource Mapper, there are no site specific endangered or threatened species listed for the Subject Property.

p. Does the project site contain any species of plant or animal that is listed by NYS as rare, or as a species of special concern? Yes No
 If Yes:
 i. Species and listing: _____
 According to search results from the NYSDEC Environmental Resource Mapper, there are no site specific rare species or species of concern listed for the Subject Property.

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

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

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

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

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

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

e. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? Yes No

If Yes:

i. Nature of historic/archaeological resource: Archaeological Site Historic Building or District

ii. Name: _____

iii. Brief description of attributes on which listing is based: _____

f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory? Yes No*

g. Have additional archaeological or historic site(s) or resources been identified on the project site? Yes No

If Yes:

i. Describe possible resource(s): _____

ii. Basis for identification: _____

h. Is the project site within five miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource? Yes No

If Yes:

i. Identify resource: Palisades Interstate Parkway and Bronx River Parkway

ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): New York State Scenic Byway

iii. Distance between project and resource: 1.95± and 2.07± miles.

i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666? Yes No

If Yes:

i. Identify the name of the river and its designation: _____

ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666? Yes No

*Although the Subject Property is located in an archaeologically sensitive area, as designated by the New York State Office of Parks, Recreation and Historic Preservation (OPRHP) Cultural Resource Information System (CRIS), the property has been previously disturbed for development activities. As such, it is not anticipated that archaeological resources would be disturbed as a result of the Proposed Action.

F. Additional Information

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

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

G. Verification

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

Applicant/Sponsor Name Joseph Apicella/MacQuesten Development Date September 19, 2022

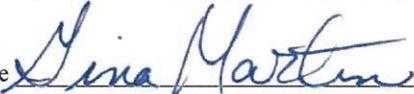
Signature  Title Senior Project Manager
Gina Martini, AICP

Figure 1: Site Location

The Parker | 632 South Broadway, Yonkers, Westchester County, New York



 Subject Property

Source: ESRI

Path: \\vhb.com\gbl\proj\WhitePlains\22057.00 MacQuesten S Bdway Ynkrs\Reports\GIS\MvProject\MyProject\aprx ickastalek_9/14/2022.r

Full Environmental Assessment Form
Part 2 - Identification of Potential Project Impacts

Agency Use Only [If applicable]
 Project : 632 aka 636 S Broadway, Case 5802
 Date : 01/17/2023

Part 2 is to be completed by the lead agency. Part 2 is designed to help the lead agency inventory all potential resources that could be affected by a proposed project or action. We recognize that the lead agency's reviewer(s) will not necessarily be environmental professionals. So, the questions are designed to walk a reviewer through the assessment process by providing a series of questions that can be answered using the information found in Part 1. To further assist the lead agency in completing Part 2, the form identifies the most relevant questions in Part 1 that will provide the information needed to answer the Part 2 question. When Part 2 is completed, the lead agency will have identified the relevant environmental areas that may be impacted by the proposed activity.

If the lead agency is a state agency **and** the action is in any Coastal Area, complete the Coastal Assessment Form before proceeding with this assessment.

Tips for completing Part 2:

- Review all of the information provided in Part 1.
- Review any application, maps, supporting materials and the Full EAF Workbook.
- Answer each of the 18 questions in Part 2.
- If you answer “**Yes**” to a numbered question, please complete all the questions that follow in that section.
- If you answer “**No**” to a numbered question, move on to the next numbered question.
- Check appropriate column to indicate the anticipated size of the impact.
- Proposed projects that would exceed a numeric threshold contained in a question should result in the reviewing agency checking the box “Moderate to large impact may occur.”
- The reviewer is not expected to be an expert in environmental analysis.
- If you are not sure or undecided about the size of an impact, it may help to review the sub-questions for the general question and consult the workbook.
- When answering a question consider all components of the proposed activity, that is, the “whole action”.
- Consider the possibility for long-term and cumulative impacts as well as direct impacts.
- Answer the question in a reasonable manner considering the scale and context of the project.

1. Impact on Land Proposed action may involve construction on, or physical alteration of, the land surface of the proposed site. (See Part 1. D.1) <i>If “Yes”, answer questions a - j. If “No”, move on to Section 2.</i>			
		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may involve construction on land where depth to water table is less than 3 feet.	E2d	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may involve construction on slopes of 15% or greater.	E2f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve construction on land where bedrock is exposed, or generally within 5 feet of existing ground surface.	E2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve the excavation and removal of more than 1,000 tons of natural material.	D2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may involve construction that continues for more than one year or in multiple phases.	D1e	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in increased erosion, whether from physical disturbance or vegetation removal (including from treatment by herbicides).	D2e, D2q	<input checked="" type="checkbox"/>	<input type="checkbox"/>
g. The proposed action is, or may be, located within a Coastal Erosion hazard area.	B1i	<input checked="" type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>

2. Impact on Geological Features

The proposed action may result in the modification or destruction of, or inhibit access to, any unique or unusual land forms on the site (e.g., cliffs, dunes, minerals, fossils, caves). (See Part 1. E.2.g)

NO

YES

If "Yes", answer questions a - c. If "No", move on to Section 3.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Identify the specific land form(s) attached: _____ _____	E2g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may affect or is adjacent to a geological feature listed as a registered National Natural Landmark. Specific feature: _____	E3c	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

3. Impacts on Surface Water

The proposed action may affect one or more wetlands or other surface water bodies (e.g., streams, rivers, ponds or lakes). (See Part 1. D.2, E.2.h)

NO

YES

If "Yes", answer questions a - l. If "No", move on to Section 4.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may create a new water body.	D2b, D1h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in an increase or decrease of over 10% or more than a 10 acre increase or decrease in the surface area of any body of water.	D2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve dredging more than 100 cubic yards of material from a wetland or water body.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve construction within or adjoining a freshwater or tidal wetland, or in the bed or banks of any other water body.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments.	D2a, D2h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may include construction of one or more intake(s) for withdrawal of water from surface water.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may include construction of one or more outfall(s) for discharge of wastewater to surface water(s).	D2d	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may cause soil erosion, or otherwise create a source of stormwater discharge that may lead to siltation or other degradation of receiving water bodies.	D2e	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may affect the water quality of any water bodies within or downstream of the site of the proposed action.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may involve the application of pesticides or herbicides in or around any water body.	D2q, E2h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may require the construction of new, or expansion of existing, wastewater treatment facilities.	D1a, D2d	<input type="checkbox"/>	<input type="checkbox"/>

I. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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4. Impact on groundwater
 The proposed action may result in new or additional use of ground water, or may have the potential to introduce contaminants to ground water or an aquifer. NO YES
 (See Part 1. D.2.a, D.2.c, D.2.d, D.2.p, D.2.q, D.2.t)
If "Yes", answer questions a - h. If "No", move on to Section 5.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may require new water supply wells, or create additional demand on supplies from existing water supply wells.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
b. Water supply demand from the proposed action may exceed safe and sustainable withdrawal capacity rate of the local supply or aquifer. Cite Source: _____	D2c	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may allow or result in residential uses in areas without water and sewer services.	D1a, D2c	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may include or require wastewater discharged to groundwater.	D2d, E2l	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the construction of water supply wells in locations where groundwater is, or is suspected to be, contaminated.	D2c, E1f, E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may require the bulk storage of petroleum or chemical products over ground water or an aquifer.	D2p, E2l	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may involve the commercial application of pesticides within 100 feet of potable drinking water or irrigation sources.	E2h, D2q, E2l, D2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

5. Impact on Flooding
 The proposed action may result in development on lands subject to flooding. NO YES
 (See Part 1. E.2)
If "Yes", answer questions a - g. If "No", move on to Section 6.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in development in a designated floodway.	E2i	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in development within a 100 year floodplain.	E2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in development within a 500 year floodplain.	E2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in, or require, modification of existing drainage patterns.	D2b, D2e	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may change flood water flows that contribute to flooding.	D2b, E2i, E2j, E2k	<input type="checkbox"/>	<input type="checkbox"/>
f. If there is a dam located on the site of the proposed action, is the dam in need of repair, or upgrade?	E1e	<input type="checkbox"/>	<input type="checkbox"/>

g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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6. Impacts on Air			
The proposed action may include a state regulated air emission source. (See Part 1. D.2.f., D.2.h, D.2.g) <i>If "Yes", answer questions a - f. If "No", move on to Section 7.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. If the proposed action requires federal or state air emission permits, the action may also emit one or more greenhouse gases at or above the following levels: i. More than 1000 tons/year of carbon dioxide (CO ₂) ii. More than 3.5 tons/year of nitrous oxide (N ₂ O) iii. More than 1000 tons/year of carbon equivalent of perfluorocarbons (PFCs) iv. More than .045 tons/year of sulfur hexafluoride (SF ₆) v. More than 1000 tons/year of carbon dioxide equivalent of hydrochloroflourocarbons (HFCs) emissions vi. 43 tons/year or more of methane	D2g D2g D2g D2g D2g D2h	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
b. The proposed action may generate 10 tons/year or more of any one designated hazardous air pollutant, or 25 tons/year or more of any combination of such hazardous air pollutants.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may require a state air registration, or may produce an emissions rate of total contaminants that may exceed 5 lbs. per hour, or may include a heat source capable of producing more than 10 million BTU's per hour.	D2f, D2g	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may reach 50% of any of the thresholds in "a" through "c", above.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the combustion or thermal treatment of more than 1 ton of refuse per hour.	D2s	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

7. Impact on Plants and Animals			
The proposed action may result in a loss of flora or fauna. (See Part 1. E.2. m.-q.) <i>If "Yes", answer questions a - j. If "No", move on to Section 8.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may cause reduction in population or loss of individuals of any threatened or endangered species, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction or degradation of any habitat used by any rare, threatened or endangered species, as listed by New York State or the federal government.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may cause reduction in population, or loss of individuals, of any species of special concern or conservation need, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2p	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in a reduction or degradation of any habitat used by any species of special concern and conservation need, as listed by New York State or the Federal government.	E2p	<input type="checkbox"/>	<input type="checkbox"/>

e. The proposed action may diminish the capacity of a registered National Natural Landmark to support the biological community it was established to protect.	E3c	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in the removal of, or ground disturbance in, any portion of a designated significant natural community. Source: _____	E2n	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may substantially interfere with nesting/breeding, foraging, or over-wintering habitat for the predominant species that occupy or use the project site.	E2m	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action requires the conversion of more than 10 acres of forest, grassland or any other regionally or locally important habitat. Habitat type & information source: _____	E1b	<input type="checkbox"/>	<input type="checkbox"/>
i. Proposed action (commercial, industrial or recreational projects, only) involves use of herbicides or pesticides.	D2q	<input type="checkbox"/>	<input type="checkbox"/>
j. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

8. Impact on Agricultural Resources			
The proposed action may impact agricultural resources. (See Part 1. E.3.a. and b.)		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
<i>If "Yes", answer questions a - h. If "No", move on to Section 9.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may impact soil classified within soil group 1 through 4 of the NYS Land Classification System.	E2c, E3b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may sever, cross or otherwise limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc).	E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in the excavation or compaction of the soil profile of active agricultural land.	E3b	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may irreversibly convert agricultural land to non-agricultural uses, either more than 2.5 acres if located in an Agricultural District, or more than 10 acres if not within an Agricultural District.	E1b, E3a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may disrupt or prevent installation of an agricultural land management system.	E1 a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result, directly or indirectly, in increased development potential or pressure on farmland.	C2c, C3, D2c, D2d	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed project is not consistent with the adopted municipal Farmland Protection Plan.	C2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

9. Impact on Aesthetic Resources The land use of the proposed action are obviously different from, or are in sharp contrast to, current land use patterns between the proposed project and a scenic or aesthetic resource. (Part 1. E.1.a, E.1.b, E.3.h.) <i>If "Yes", answer questions a - g. If "No", go to Section 10.</i>				<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur		
a. Proposed action may be visible from any officially designated federal, state, or local scenic or aesthetic resource.	E3h	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action may result in the obstruction, elimination or significant screening of one or more officially designated scenic views.	E3h, C2b	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action may be visible from publicly accessible vantage points: i. Seasonally (e.g., screened by summer foliage, but visible during other seasons) ii. Year round	E3h	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>		
d. The situation or activity in which viewers are engaged while viewing the proposed action is: i. Routine travel by residents, including travel to and from work ii. Recreational or tourism based activities	E3h E2q, E1c	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>		
e. The proposed action may cause a diminishment of the public enjoyment and appreciation of the designated aesthetic resource.	E3h	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
f. There are similar projects visible within the following distance of the proposed project: 0-1/2 mile 1/2 -3 mile 3-5 mile 5+ mile	D1a, E1a, D1f, D1g	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
g. Other impacts: <u>See response to FEAF Part 1, E. 3. h. - dated 09/19/2022</u> _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>		

10. Impact on Historic and Archeological Resources The proposed action may occur in or adjacent to a historic or archaeological resource. (Part 1. E.3.e, f. and g.) <i>If "Yes", answer questions a - e. If "No", go to Section 11.</i>				<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur		
a. The proposed action may occur wholly or partially within, or substantially contiguous to, any buildings, archaeological site or district which is listed on the National or State Register of Historical Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places.	E3e	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action may occur wholly or partially within, or substantially contiguous to, an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory.	E3f	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action may occur wholly or partially within, or substantially contiguous to, an archaeological site not included on the NY SHPO inventory. Source: _____	E3g	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

d. Other impacts: <u>See response to FEAF Part 1, E. 3. f. - dated 09/19/2022</u>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. If any of the above (a-d) are answered “Moderate to large impact may occur”, continue with the following questions to help support conclusions in Part 3:			
i. The proposed action may result in the destruction or alteration of all or part of the site or property.	E3e, E3g, E3f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ii. The proposed action may result in the alteration of the property’s setting or integrity.	E3e, E3f, E3g, E1a, E1b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
iii. The proposed action may result in the introduction of visual elements which are out of character with the site or property, or may alter its setting.	E3e, E3f, E3g, E3h, C2, C3	<input checked="" type="checkbox"/>	<input type="checkbox"/>

11. Impact on Open Space and Recreation			
The proposed action may result in a loss of recreational opportunities or a reduction of an open space resource as designated in any adopted municipal open space plan. (See Part 1. C.2.c, E.1.c., E.2.q.) <i>If “Yes”, answer questions a - e. If “No”, go to Section 12.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in an impairment of natural functions, or “ecosystem services”, provided by an undeveloped area, including but not limited to stormwater storage, nutrient cycling, wildlife habitat.	D2e, E1b E2h, E2m, E2o, E2n, E2p	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the loss of a current or future recreational resource.	C2a, E1c, C2c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may eliminate open space or recreational resource in an area with few such resources.	C2a, C2c E1c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in loss of an area now used informally by the community as an open space resource.	C2c, E1c	<input type="checkbox"/>	<input type="checkbox"/>
e. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

12. Impact on Critical Environmental Areas			
The proposed action may be located within or adjacent to a critical environmental area (CEA). (See Part 1. E.3.d) <i>If “Yes”, answer questions a - c. If “No”, go to Section 13.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in a reduction in the quantity of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction in the quality of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

13. Impact on Transportation
 The proposed action may result in a change to existing transportation systems. NO YES
 (See Part 1. D.2.j)
If "Yes", answer questions a - f. If "No", go to Section 14.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Projected traffic increase may exceed capacity of existing road network.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the construction of paved parking area for 500 or more vehicles.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action will degrade existing transit access.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action will degrade existing pedestrian or bicycle accommodations.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may alter the present pattern of movement of people or goods.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

14. Impact on Energy
 The proposed action may cause an increase in the use of any form of energy. NO YES
 (See Part 1. D.2.k)
If "Yes", answer questions a - e. If "No", go to Section 15.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action will require a new, or an upgrade to an existing, substation.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two-family residences or to serve a commercial or industrial use.	D1f, D1q, D2k	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may utilize more than 2,500 MWhrs per year of electricity.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve heating and/or cooling of more than 100,000 square feet of building area when completed.	D1g	<input type="checkbox"/>	<input type="checkbox"/>
e. Other Impacts: _____ _____			

15. Impact on Noise, Odor, and Light
 The proposed action may result in an increase in noise, odors, or outdoor lighting. NO YES
 (See Part 1. D.2.m., n., and o.)
If "Yes", answer questions a - f. If "No", go to Section 16.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may produce sound above noise levels established by local regulation.	D2m	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in blasting within 1,500 feet of any residence, hospital, school, licensed day care center, or nursing home.	D2m, E1d	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in routine odors for more than one hour per day.	D2o	<input type="checkbox"/>	<input type="checkbox"/>

d. The proposed action may result in light shining onto adjoining properties.	D2n	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in lighting creating sky-glow brighter than existing area conditions.	D2n, E1a	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

16. Impact on Human Health

The proposed action may have an impact on human health from exposure to new or existing sources of contaminants. (See Part 1.D.2.q., E.1. d. f. g. and h.)
If "Yes", answer questions a - m. If "No", go to Section 17.

NO

YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action is located within 1500 feet of a school, hospital, licensed day care center, group home, nursing home or retirement community.	E1d	<input type="checkbox"/>	<input type="checkbox"/>
b. The site of the proposed action is currently undergoing remediation.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
c. There is a completed emergency spill remediation, or a completed environmental site remediation on, or adjacent to, the site of the proposed action.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
d. The site of the action is subject to an institutional control limiting the use of the property (e.g., easement or deed restriction).	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may affect institutional control measures that were put in place to ensure that the site remains protective of the environment and human health.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action has adequate control measures in place to ensure that future generation, treatment and/or disposal of hazardous wastes will be protective of the environment and human health.	D2t	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action involves construction or modification of a solid waste management facility.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may result in the unearthing of solid or hazardous waste.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may result in an increase in the rate of disposal, or processing, of solid waste.	D2r, D2s	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may result in excavation or other disturbance within 2000 feet of a site used for the disposal of solid or hazardous waste.	E1f, E1g E1h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may result in the migration of explosive gases from a landfill site to adjacent off site structures.	E1f, E1g	<input type="checkbox"/>	<input type="checkbox"/>
l. The proposed action may result in the release of contaminated leachate from the project site.	D2s, E1f, D2r	<input type="checkbox"/>	<input type="checkbox"/>
m. Other impacts: _____ _____			

17. Consistency with Community Plans The proposed action is not consistent with adopted land use plans. (See Part 1. C.1, C.2. and C.3.) <i>If "Yes", answer questions a - h. If "No", go to Section 18.</i>			
		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action's land use components may be different from, or in sharp contrast to, current surrounding land use pattern(s).	C2, C3, D1a E1a, E1b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will cause the permanent population of the city, town or village in which the project is located to grow by more than 5%.	C2	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action is inconsistent with local land use plans or zoning regulations.	C2, C2, C3	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action is inconsistent with any County plans, or other regional land use plans.	C2, C2	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may cause a change in the density of development that is not supported by existing infrastructure or is distant from existing infrastructure.	C3, D1c, D1d, D1f, D1d, E1b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. The proposed action is located in an area characterized by low density development that will require new or expanded public infrastructure.	C4, D2c, D2d D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may induce secondary development impacts (e.g., residential or commercial development not included in the proposed action)	C2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
h. Other: <u>Multi-family residences permitted in the South Broadway District (SB), South Subdistrict</u>		<input checked="" type="checkbox"/>	<input type="checkbox"/>

18. Consistency with Community Character The proposed project is inconsistent with the existing community character. (See Part 1. C.2, C.3, D.2, E.3) <i>If "Yes", answer questions a - g. If "No", proceed to Part 3.</i>			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.	E3e, E3f, E3g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)	C4	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may displace affordable or low-income housing in an area where there is a shortage of such housing.	C2, C3, D1f D1g, E1a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may interfere with the use or enjoyment of officially recognized or designated public resources.	C2, E3	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action is inconsistent with the predominant architectural scale and character.	C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
f. Proposed action is inconsistent with the character of the existing natural landscape.	C2, C3 E1a, E1b E2g, E2h	<input type="checkbox"/>	<input type="checkbox"/>
g. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts
and
Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

Regarding the proposed action of:

Case #5802 – Area Variance – Diana B. Kolev, Esq., on behalf of Macquesten Development LLC, contract vendee, for redevelopment of property with sixteen story residential building containing 160 affordable dwelling units and 144 off-street parking spaces, having:
 Exceeding maximum permitted floor area ratio, Section 43-47.C.(3).(f). (required 10.0, proposed 11.8);
 Exceeding maximum permitted height, Section 43-47.C.(3).(g). (required 120 ft, proposed 166.5 ft.);
 Insufficient rear yard, Section 43-47.C.(3).(c). (required 25 ft proposed zero ft);
 Insufficient parking, Section 43-128, Table 43-4 required 243 spaces, proposed 144 spaces;
 Exceeding maximum permitted lot coverage, Section 43-47.C.(3).(j). (required 90 percent, proposed 99.8 percent);
 on premises known as 632 aka 636 South Broadway, Block: 29, Lot: 1, Zone: SBS (B31218)

The City of Yonkers Zoning Board of Appeals has reviewed the submitted application materials, including a Full EAF Part 1, and public testimony for its review as lead agency of the proposed Type 1 action pursuant to SEQRA and has determined the proposed action is not anticipated to have any adverse negative impacts on the project site and its surroundings.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: Type 1 Unlisted

Identify portions of EAF completed for this Project: Part 1 Part 2 Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the
CITY OF YONKERS ZONING BOARD OF APPEALS as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

Name of Action: Case #5802 - 632 aka 636 South Broadway

Name of Lead Agency: CITY OF YONKERS ZONING BOARD OF APPEALS

Name of Responsible Officer in Lead Agency: WILSON KIMBALL

Title of Responsible Officer: ZONING BOARD OF APPEALS CHAIRPERSON

Signature of Responsible Officer in Lead Agency:

Wilson Kimball

Date: 01/17/2023

Signature of Preparer (if different from Responsible Officer)

Date:

For Further Information:

Contact Person: CITY OF YONKERS DEPARTMENT OF HOUSING & BUILDINGS

Address: 87 NEPPERHAN AVENUE, 5th FLOOR, YONKERS, NY 10701

Telephone Number: 914-377-6500

E-mail: ZBAPublic@yonkersny.gov

For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

PRINT FULL FORM

RESOLUTION

(Second Warburton Avenue Apartments, LLC Project Amendment Resolution)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on April 23, 2024.

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

Resolution No. 04/2024 - 06

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE WARBURTON AVENUE APARTMENTS, LLC PROJECT.

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

WHEREAS, **WARBURTON AVENUE APARTMENTS, LLC**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency's assistance with a certain project (the “Project”) consisting of: (i) the acquisition of 317 Warburton Avenue (Section 2, Block 2116, Lot 27); 319 Warburton Avenue (Section 2, Block 2116, Lot 26); 321 Warburton Avenue (Section 2, Block 2116, Lot 24); 262-A Woodworth Avenue (Section 2, Block 2116, Lot 21); 250 Woodworth Avenue (Section 2, Block 2116, Lot 17); 248 Woodworth Avenue (Section 2, Block 2116, Lot 16); 255 Woodworth Avenue (Section 2, Block 2115, Lot 34); 253 Woodworth Avenue (Section 2, Block 2115, Lot 35); 247 Woodworth Avenue (Section 2, Block 2115, Lot 36) (which may also be known as 251 Woodworth Avenue); 249 Woodworth Avenue (Section 2, Block 2115, Lot 37); and 247 Woodworth Avenue (Section 2, Block 2115, Lot 38), and 32 Point Street (Section 2, Block 2116, Lot 22) (collectively, the “Subject Property”); 305 Warburton Avenue (Section 2, Block 2116, Lot 32), 309 Warburton Avenue (Section 2, Block 2116, Lot 28), and 254 Woodworth Avenue (Section 2, Lot 2116, Lot 18); (collectively the “Private Property” which together with the Subject Property is the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land which shall consist of the construction of approximately 94 income restricted studio and one-bedroom affordable housing rental units for seniors ages 62 and over to be known as the Warburton Avenue Apartments (the “Improvements”); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, in furtherance of the objectives of Articles 15 and 15-A of the General Municipal Law of the State of New York, as amended (the “GML”), the City of Yonkers (the “City”) has undertaken a program for the acquisition, clearance, building demolition, replanning,

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

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

WHEREAS, by resolution dated March 31, 2022, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as defined therein) being contemplated by the Agency with respect to the Project; and

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

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

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

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

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

WHEREAS, the Agency desires to acknowledge and ratify the City Contract and the LDA; and

WHEREAS, in furtherance of the Project and the Master Plan, by Resolution, dated March 6, 2023, the Agency authorized the provision of the Financial Assistance; and

WHEREAS, Section 7.1.4 the City Contract originally required the Company to procure certain Governmental Approvals (as defined in the City Contract) by December 31, 2022; and

WHEREAS, Section 4.1 of the City Contract and Section 3.1 of the LDA originally required Closing (as defined in the City Contract) to occur on before December 31, 2023 (the “Closing Date”); and

WHEREAS, pursuant to its Section 7.1.4, the City Contract was amended to extend the deadline to procure the Government Approvals to December 31, 2023; and

WHEREAS, by resolution dated December 28, 2023, the Agency agreed to extend the Closing Date to March 31, 2024; and

WHEREAS, pursuant to a certain Extension of Time to Secure Governmental Approvals and Extension of Closing Date, dated December 28, 2023 (the “First Extension”), by and between the Agency, the City and the Company, the Closing Date (as defined in the City Contract) and date by which the Governmental Approvals were to be procured were each extended to March 31, 2024 (the “Outside Closing Date”); and

WHEREAS, due to the continuing volatility of the financial markets, rising interest rates, and increases in the cost of goods, the Company again requested additional time to reach Closing; and

WHEREAS, in furtherance of the success of the Project, the Agency desires to ratify that certain second Extension of Time to Secure Governmental Approvals and Extension of Closing Date, dated March 28, 2024 (the “Second Extension”), by and between the Agency, the City and the Company, attached hereto as Exhibit A by which the Outside Closing Date was extended to April 30, 2024 (the “Second Outside Closing Date”); and

WHEREAS, due to the continuing volatility of the financial markets, rising interest rates, and increases in the cost of goods, the Second Outside Closing Date will likely not be met; and

WHEREAS, in furtherance of the success of the Project, the Agency desires to authorize the extension of the Second Outside Closing Date to no later than June 30, 2024 (the “Third Extension”).

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

Section 1. The Agency hereby ratifies and affirms the City Contract and the LDA.

Section 2. The Agency hereby ratifies and affirms the Second Extension.

Section 3. The Agency hereby authorizes and approves the Third Extension.

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. This resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION

(Second Warburton Avenue Apartments, LLC Project Amendment Resolution)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held April 23, 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 April 2024.

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 04/2024-06
Resolution – Second Warburton Avenue Apartments, LLC
April 23, 2024
TC: Harris Beach PLLC

EXHIBIT A

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

WARBURTON AVENUE APARTMENTS

THIS EXTENSION OF TIME TO SECURE GOVERNMENTAL APPROVALS AND EXTENSION OF CLOSING DATE (this “Extension”) is made as of the ___ day of March 2024, by and between the City of Yonkers Industrial Development Agency, as Seller (the “Agency”), and Warburton Avenue Apartments, LLC, as Purchaser (the “Company”) and the City of Yonkers (the “City”).

WITNESSETH:

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

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

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

WHEREAS, the Company has submitted an application (the “Application”) to the Agency requesting the Agency's assistance with a certain project (the “Project”) consisting of: (i) the acquisition of 317 Warburton Avenue (Section 2, Block 2116, Lot 27); 319 Warburton Avenue (Section 2, Block 2116, Lot 26); 321 Warburton Avenue (Section 2, Block 2116, Lot 24); 262-A Woodworth Avenue (Section 2, Block 2116, Lot 21); 250 Woodworth Avenue (Section 2, Block 2116, Lot 17); 248 Woodworth Avenue (Section 2, Block 2116, Lot 16); 255 Woodworth Avenue (Section 2, Block 2115, Lot 34); 253 Woodworth Avenue (Section 2, Block 2115, Lot 35); 247 Woodworth Avenue (Section 2, Block 2115, Lot 36) (which may also be known as 251 Woodworth Avenue); 249 Woodworth Avenue (Section 2, Block 2115, Lot 37); and 247 Woodworth Avenue (Section 2, Block 2115, Lot 38), and 32 Point Street (Section 2,

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

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

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

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

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

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

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

WHEREAS, the Purchase Agreement was amended to extend the Government Approvals to March 31, 2024; and

WHEREAS, the Purchase Agreement and the City Sale Contract requires the transfer of the Land between the City and the Agency to occur on or before March 31, 2024; and

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

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

WHEREAS, the Agency and the Company desire to amend the Purchase Agreement to grant the Company's request and extend the time to pursue and receive Governmental Approvals for the Project and to extend the Outside Closing Date to April 30, 2024; and

WHEREAS, the City and the Agency desire to amend the City Sale Contract to extend the Closing Date to April 30, 2024 to track the Purchase Agreement extension.

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

1. **Extension.** Notwithstanding any provision to the contrary, the date "March 31, 2024" in Sections 4.1 and 7.1.4 of the Purchase Agreement, as amended from time to time, is amended to "April 30, 2024". Notwithstanding any provision to the contrary, the date "December 31, 2023" in Section 3 of the City Sale Contract, is amended to "April 30, 2024".

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

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

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

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

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

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

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

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

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

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

SELLER:

**CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Name: Marlyn Anderson
Title: Secretary

BUYER:

**WARBURTON AVENUE APARTMENTS, LLC
BY: CONIFER REALTY, LLC**

By: _____
Name: _____
Title: _____

CITY:

CITY OF YONKERS

By: _____
Name: Susan Gerry
Title: Deputy Mayor

AMENDMENT RESOLUTION
(Miroza Tower LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on April 23, 2024.

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

Resolution No. 04/2024 - 07

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) CORRECTING CERTAIN FACTUAL INFORMATION REGARDING THE MIROZA TOWER LLC PROJECT DESCRIPTION, AND (ii) ACKNOWLEDGING CERTAIN FINANCIAL ASSISTANCE TO BE PROVIDED TO THE PROJECT BY YONKERS ECONOMIC DEVELOPMENT CORPORATION

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, **MIROZA TOWER LLC**, for itself or on behalf of an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Corporation’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 44 Hudson Street York (Section 1, Block 502, Lot 1.10) and 56-60 Buena Vista Avenue (Section 1, Block 511, Lot 31) (the “Off-Site Parking”), Yonkers, New York (collectively, the “Land”); (B) the construction on the Land of a new 25 story multi-family residential building containing: (i) approximately 250 residential rental units of which 25 units will be income restricted, (ii) residential amenities including among others a library, conference room, gym, a rooftop garden and children’s playroom, (iii) approximately 1,699 sq ft of retail space, and (iv) an on-site garage containing approximately 222 parking spaces as well as approximately 25 parking spaces at the Off-Site Parking (the “Improvements”); and (C) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, on January 23, 2024, the Agency adopted a final resolution (the “Authorizing Resolution”), approving the provision of “financial assistance”, as such term is defined in the Act; and

WHEREAS, by correspondence dated March 20, 2024, attached hereto as Exhibit A, the Company informed the Agency that: (i) the description of the Project was factually accurate, (b)

that the aggregated principal amount of the mortgage that the Company has or will obtain had increased; and

WHEREAS, due to the increase in the principal amount of the mortgages, the additional mortgage recording tax exemption benefits (the “Additional MRTE”), to the extent that such benefits exceed the financial assistance authorized by the Agency, will be provided by the YONKERS ECONOMIC DEVELOPMENT CORPORATION (“YEDC”); and

WHEREAS, the Agency desires: (i) to amend the Project description, to conform to the description provided herein (the “Corrected Project Description”), and (ii) acknowledge the provision of mortgage recording tax exemption benefits by YEDC.

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

Section 1. The Agency hereby authorizes and approves amendment to the Authorizing Resolution, and the Corrected Project Description.

Section 2. The Agency hereby acknowledges and affirms that the Additional MRTE will be provided by YEDC.

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. This Resolution shall take effect immediately upon adoption.

Date: April 23, 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
(Miroza Tower 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 April 23, 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 April, 2024.

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 04/2024-07
Amendment Resolution – Miroza Tower LLC
April 23, 2024
TC: Harris Beach PLLC

EXHIBIT A

Letter of Request from the Company, dated March 20, 2024

[Attached hereto]

March 20, 2024

DRAFT

Sent Via Email

Chairman Mike Spano and Members of the
City of Yonkers Industrial Development Agency
470 Nepperhan Avenue – Suite 200
Yonkers, New York 10701

Re: 44 Hudson, Yonkers, New York – Amendment to Application

Dear Chairman Spano and Members of the Yonkers IDA:

As you are aware, our Firm represents Miroza Towers LLC, owner of 44 Hudson, Yonkers New York. On January 22, 2024, the Yonkers IDA granted a Final Resolution for the Miroza Tower LLC multi-family residential Project. The purpose of the instant correspondence is to submit an Amendment to the Application and Final Resolution in advance of your Board’s April 16, 2024 Regular Meeting. Specifically, the Applicant requests the following amendments:

1. The original Application and Final Resolution reference certain off-site parking to be included as “Improvements” related to the Project. The Applicant requests an amendment to the Final Resolution incorporating the parcel (56-60 Buena Vista Avenue, Yonkers, NY, SBL 1-511-31) where such off-site parking will be located in accordance with the City Zoning Board of Appeals (ZBA) and Planning Board approvals.
2. The original Application and Final Resolution reference that the Project will contain 279 units. The Project, as approved by the ZBA and Planning Board includes 250 units, so the Applicant requests that the Final Resolution be amended to reflect this amount.
3. The original Application included a request for a Mortgage Recording Tax Exemption (MRTE) for a Mortgage in the amount of \$85,000,000.00, and the Final Resolution included a MRTE for a Mortgage in the amount of \$87,000,000.00 (with a MRTE of up to \$1,335,000.00). The Applicant requests an increase in the MRTE to 1,380,000.00 for a Mortgage in the amount of \$92,000,000.00. The original requests were based on a lower estimated amount of leverage from the Applicant’s Lender. After negotiating with the Lender and finalizing the terms of the Mortgage, the Applicant was able to secure a slightly higher loan.

The Applicant looks forward to appearing at your April 16th Meeting to discuss any questions or comments the IDA may have with respect to the requested amendments to the Final Resolution. As always, please do not hesitate to contact us in advance of the meeting with any questions or comments.

Very truly yours,

ZARIN & STEINMETZ, LLP

By:  _____

David S. Steinmetz
Kate Feinman

cc Jacob Klein, Miroza Tower LLC
Michael Curti, Esq.



YEDC

Yonkers Economic Development Corporation

AMENDMENT TO APPLICATION

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

Date of original application to the Yonkers IDA: 08, 12, 2021

Date of this amendment: 3 / 19 / 2024

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

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
1, Project Address	44 Hudson Street (1-502-1.10)	ADDING 56-60 Buena Vista Ave (1-511-31)	January 2024 Final Resolution includes off-site parking as part of the "Improvements" but did not explicitly reference the parcel the off-site parking will be located.
1, Brief Description of Project	279 Units	250 Units	During the City's ZBA and Planning Board review of the Project, unit count was reduced
2, Mortgage Recording Tax Exemption	\$85,000,000.00	\$92,000,000.00	The initial Application listed \$85M for MRTE, the Final Resolution included \$87M, and the updated Mortgage amount is \$92M

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.:

Jacob Klein, being first duly sworn, deposes and says:

- That I am the JACOB KLEIN of MIRAZA TOWER LLC and that I am duly authorized on behalf of the Applicant to bind the Applicant.
(Corporate Officer) (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 28 day of MARCH, 2024.

(Notary Public)

YOSEF GRUBER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GR5050502
Qualified in Rockland County
My Commission Expires 03-19-~~2024~~ 2026

Total page(s): 1 of 1

AUTHORIZING RESOLUTION
(Sacred Heart Associates, L.P. Project—Transfer of Interest)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency” or the “Issuer”) was convened on April 23, 2024.

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

Resolution No. 04/2024 -08

**CONSENTING TO A TRANSFER OF AN INTEREST RELATING TO THE
SACRED HEART ASSOCIATES, L.P. PROJECT AND AUTHORIZING
THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the “Act”), the 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, on or about September 1, 2006, the Issuer issued its Revenue Bonds (Sacred Heart Associates, L.P. Project), Series 2006A and Series 2006B (the “Bonds”) in a principal amount equal to \$9,500,000, for the benefit of Sacred Heart Associates, L.P. (the “Company”) in connection with the Company’s acquisition, rehabilitation, and redevelopment of an existing multi-family affordable housing facility project located at 1 Father Finian Sullivan Drive in the City of Yonkers, New York consisting of one hundred fifty (150) residential units commonly known as Finian Sullivan Tower Apartments (the “Project”); and

WHEREAS, the Bonds were issued under a resolution adopted by the members of the Agency on September 11, 2006 (the “Bond Resolution”) and a trust indenture dated as of September 1, 2006 (the “Indenture”) by and between the Agency and the Trustee; and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company, entered into, among other things: (i) a certain Fee Owner Lease, dated as of September 1, 2006 (the “Fee Owner Lease”); (ii) Company Lease Agreement, dated as of September 1, 2006 (the “Lease Agreement”); (iii) a certain Payment In Lieu of Tax Agreement, dated as of September 1, 2006, by and between the Issuer and the Company (the “Tax Agreement”), (iv) a certain Installment Sale Agreement, dated as of September 1, 2006 (the “Installment Sale Agreement”), (v) a certain Tax Regulatory Agreement dated as of September 1, 2006 (the “Tax Regulatory Agreement”) and (v) related documents (collectively, the “Bond Documents”); and

WHEREAS, by letter dated April ___, 2024, Finian Sullivan Corporation (the “Sponsor”) informed the Issuer that the limited partner (the “Limited Partner”) and the special limited partner (the “Special Limited Partner” and together with the Limited Partner, the “Investor”) in the Company intended to assign its collective interest in the Project to the Sponsor's affiliate, FS Interest Acq LLC, of which the Sponsor is the sole member (“Interest Transfer”); and

WHEREAS, pursuant to the Bond Documents, including but not limited to Section 7 of the Tax Regulatory Agreement, the Issuer’s consent is required for the Interest Transfer; and

WHEREAS, the Issuer desires to accommodate the Interest Transfer and adopt a resolution (the “Resolution”) (i) consenting to the Interest Transfer and (ii) authorizing the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer; and

WHEREAS, the Sponsor has agreed to comply with the provisions of the Tax Regulatory Agreement, the Certificate as to Arbitrage for the Bonds and the Bond Documents with respect to the Project and the Bonds as a result on the Interest Transfer.

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

Section 1. The Issuer hereby consents to the Interest Transfer, and authorizes the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer subject to compliance with the terms and conditions contained in the existing documents relating to the Bonds.

Section 2. The members, representatives, and agents of the Issuer are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, and documents, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, all in substantially the forms thereof approved by counsel to Issuer (“Harris Beach”), with such changes, variations, omissions and insertions as the authorized officer of the Issuer shall approve. The execution thereof by the authorized officer of the Issuer shall constitute conclusive evidence of such approval.

Section 3. The members, representatives and agents of the Issuer are hereby authorized and directed for and in the name of and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 4. This Resolution shall be effective immediately.

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

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

The resolutions were thereupon duly adopted.

CERTIFICATION

(Sacred Heart Associates, L.P. Project—Transfer of Interest)

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 April 23, 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 April, 2024.

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 04/2024-08

Authorizing Resolution: Sacred Heart Associates LP – Transfer of Interest

April 23, 2024

TC: Harris Beach PLLC

EXHIBIT A

(Attached)



April 18, 2024

DRAFT

VIA FEDERAL EXPRESS AND ELECTRONIC MAIL

jaime.mcgill@yonkersida.com

Ms. Jaime McGill
Executive Director
City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701

Re: Finian Sullivan Tower Apartments
Limited Partner Exit/Transfer

Dear Ms. McGill:

We represent Finian Sullivan Corporation (the "Sponsor"), the non-profit sponsor of the 150-unit affordable apartment complex located in Yonkers, New York, commonly known as "Finian Sullivan Tower Apartments" (the "Project"), who is proceeding to acquire the interests (the "Interest Transfer") of the Limited Partner and Special Limited Partner (collectively, the "Investor") in Sacred Heart Associates, L.P. (the "Partnership").

The Sponsor and Investor are finalizing that certain Assignment and Assumption of Limited Partnership Interests and Third Amendment to Amended and Restated Agreement of Limited Partnership (the "Assignment") whereby the Investor will assign its collective interest in the Project to the Sponsor's affiliate, FS Interest Acq LLC ("Assignee"), of which Sponsor is the sole member. Pursuant to the terms of the Assignment and the Partnership's partnership agreement, as amended, Assignee will purchase the Investor's interest for \$30,000.

The City of Yonkers Industrial Development Agency (the "IDA") has provided its "financial assistance", as such term has is defined in its enabling statute, specifically, tax exempt bonds insured by the State of New York Mortgage Agency ("SONYMA") for the development of the Project. In accordance with the requirements of such financing, the Sponsor requests the IDA's consent (on behalf of itself and, to the extent applicable, SONYMA) to the acquisition by Assignee of the Investor's interest in the Partnership.

Sponsor is committed to the continued operation of the Project as an affordable housing development and is a community based not-for-profit corporation with deep roots in the City of Yonkers. No transfer of the property or alteration to the operations of the property will result from Interest Transfer.

Ms. Jaime McGill
City of Yonkers Industrial Development Agency
Page 2

Please feel free to contact me if you have questions or concerns regarding this action.

Sincerely,



Chris Ollinick, Esq.
Cannon Heyman & Weiss, LLP

cc: Adriana Baranello (via electronic mail --abaranello@harrisbeach.com)
Shawn Griffin (via electronic mail--sgriffin@harrisbeach.com)
Jim Landy (via electronic mail – jjlandy@aol.com)
Sue Corbett (via electronic mail – scorbett@hhmgmt.com)
Niall Murray (via electronic mail – nmurray@rockabill.com)