



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

**PRELIMINARY
AGENDA**

MAY 28, 2024

At 1:00 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for Meeting April 23, 2024
- 3) Financials for February, March and April 2024
- 4) Resolutions for Consideration:
 - I. Inducement Resolution - Two Twenty-One Buena Vista Group LLC
 - II. Inducement Resolution - North Broadway Development JV AMS LLC
 - III. Inducement Resolution - Titan Real Estate Development LLC (Park Square)
 - IV. Resolution Authorizing the Transfer of Agency Funds from Flagstar Bank to Customers Bank
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Legal Updates
- 7) Adjournment

DRAFT

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF NEW YORK
CITY OF YONKERS

-----X

Minutes of
The City of Yonkers IDA
Regular Meeting
April 23, 2024 - 1:00 P.M.

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

-----X

B E F O R E:

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

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- JIM CAVANAUGH - IDA President & CEO
- SHAWN GRIFFIN, ESQ. - Harris Beach PLLC
- ADRIANA BARANELLO, ESQ. - Harris Beach PLLC
- LARRY SYKES, ESQ. - IDA Counsel

OTHER ATTENDEES:

3. Sean Kearney - The Kearney Realty & Development Group Inc.

4. Justin Leigh - The Kearney Realty & Development Group Inc.

5. Diana Bunin Kolev, Esq. - Delbello Donnellan Weingarten Wise & Wiederkehr LLP

6. Joseph Apicella - The Macquesten Companies

PROCEEDINGS

1
2 MS. MCGILL: Okay. Start with
3 a roll call. Mayor Mike Spano.

4 MAYOR SPANO: Here.

5 MS. MCGILL: Marlyn Anderson.

6 MS. ANDERSON: Here.

7 MS. MCGILL: Melissa Nacerino.

8 MS. NACERINO: Here.

9 MS. MCGILL: Cecile Singer is
10 excused. Henry Djonbalaj.

11 MR. DJONBALAJ: Here.

12 MS. MCGILL: Roberto Espiritu
13 is excused. And Victor Gjonaj.

14 MR. GJONAJ: Here.

15 MS. MCGILL: Mayor, we have a
16 quorum.

17 MAYOR SPANO: Okay. So
18 everyone should have -- thank you,
19 Jaime. Everyone should have the
20 minutes for the meeting of
21 February 29th, 2024. Melissa, you
22 won't be able to vote on this. Do we
23 still have enough -- okay. Okay, are
24 there any questions about the
25 minutes? Hearing no questions.

PROCEEDINGS

1
2 Somebody wants -- Henry made a motion
3 that we accept the minutes, seconded
4 by Victor. All in favor?

5 (A chorus of ayes.)

6 MAYOR SPANO: Any negatives?
7 The minutes are passed. Okay, number
8 three, financials.

9 MS. MCGILL: Financials I'll
10 take in Siby's absence.

11 For the month of December we
12 received agency fees of 424,000. At
13 the end of 2023 the agency collected
14 \$1.4 million in agency fees and
15 received a total of five new
16 applications. Our money market
17 savings generated \$148,000 in
18 interest in a year. For the month of
19 January we did not receive agency
20 fees and our money market generated
21 13,672 in interest. Our cash on hand
22 is 4.66 million.

23 MAYOR SPANO: Okay, great,
24 thank you. Are there any questions?
25 Hearing no questions. Somebody want

PROCEEDINGS

1
2 to make the motion we accept the
3 financials for December 2023,
4 January 2024?

5 MS. ANDERSON: I make a motion.

6 MAYOR SPANO: Maryln's made a
7 motion, seconded by Melissa. All in
8 favor?

9 (A chorus of ayes.)

10 MAYOR SPANO: Any negatives?
11 Item three is passed. Item four.

12 MS. MCGILL: Next item is the
13 approval of our audit, 2023 audit.
14 We did have our audit meeting on
15 April 15th which was chaired by
16 Melissa Nacerino in Cecile's absence.
17 I don't know if, Melissa, do you want
18 to say a few words about the audit?

19 MS. NACERINO: Sure. So as
20 Jaime mentioned, we did have a
21 meeting of the Audit Committee with
22 our auditors , O'Connor Davies. Their
23 results included no known
24 deficiencies or material weaknesses,
25 and the auditors issued an unmodified

PROCEEDINGS

1
2 opinion which is the highest opinion
3 we can receive from a audit. We
4 accepted the -- it was accepted at the
5 Audit Committee, and we do recommend
6 the IDA Board to approve.

7 MAYOR SPANO: Okay.
8 Congratulations. Nice job by our
9 team. Do we have any questions about
10 the audit?

11 MR. DJONBALAJ: I'll make a
12 motion.

13 MAYOR SPANO: Henry's made a
14 move. All in favor -- I'm sorry, do
15 we have a second?

16 MS. ANDERSON: Second.

17 MAYOR SPANO: Marlyn seconded.
18 All in favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?
21 The -- I'm sorry, the audit of 2023
22 has been approved.

23 MS. MCGILL: Our next item for
24 consideration is approval of the PAAA
25 2023 annual report.

PROCEEDINGS

1
2 So in your packets you received
3 our annual PAAA report summary and
4 measurements report which summarizes
5 the operations and accomplishment of
6 the Yonkers IDA. It highlights seven
7 projects that were closed in 2023 and
8 the five new projects that were
9 induced in that year. This year
10 we're reporting on 85 active projects
11 as part of the PAAA reporting, and
12 once approved, the annual report
13 summary, measurements report, along
14 with our annual audit will be added
15 and uploaded to ABO as required.

16 MAYOR SPANO: Are there any
17 questions? Hearing no questions.
18 Somebody want to make a motion we
19 accept the 2023 PAAA annual report?

20 MS. ANDERSON: I made a motion.

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

24 (A chorus of ayes.)

25 MAYOR SPANO: Any negatives?

PROCEEDINGS

1
2 Hearing none, the item has passed.

3 Resolutions.

4 MS. MCGILL: Our first
5 resolution is an inducement
6 resolution for Kearney Realty &
7 Development Group, the Abbey at Park
8 at 21-23 Park Avenue. We do have
9 Shawn Kearney here to present the
10 project for consideration.

11 Just make sure your mic goes
12 on.

13 MR. KEARNEY: Thank you. Good
14 afternoon. Is it working? Good
15 enough. I'll talk loud.

16 MR. CAVANAUGH: We can hear
17 you.

18 MR. KEARNEY: Good afternoon.
19 My name is Shawn Kearney from Kearney
20 Realty Development Group. I'm here
21 today with Justin Leigh, also of the
22 Kearney Group. I'd like to just give
23 the Board just a brief overview of
24 the Kearney Group, who we are and
25 what we do, and then a summary of our

PROCEEDINGS

1
2 development proposal that's before
3 you today.

4 So Kearney Group is a
5 family-owned and operated business
6 right here in Westchester. We
7 specialize in the development,
8 construction and management of
9 affordable housing throughout New
10 York State, but primarily in the
11 Hudson Valley.

12 To date we have roughly 2,000
13 units that we've successfully built
14 and are managing, and another five or
15 six hundred million under
16 development.

17 The Abbey on Park is a unique
18 development. It combines adaptive
19 reuse of historic structures with new
20 construction. So the historic
21 buildings of the Blessed Sacrament
22 Monastery and Ethan Flagg Mansion are
23 designated on the national registry
24 as historic structures. We'll be
25 adapting them, renovating them to

PROCEEDINGS

1
2 SHPO and National Park Services
3 standards for the historic
4 preservation list, and building a new
5 construction building that's
6 complimentary, scale, color pallet,
7 mass, to the historic structures to
8 create 82 new affordable housing
9 units for the City of Yonkers.

10 I'm happy to answer any
11 questions that anyone may have.

12 MAYOR SPANO: I see you're
13 keeping the old mansion that's on the
14 property, right, that's --

15 MR. KEARNEY: So right now
16 that's two floors of offices, and
17 that will be renovated to be
18 apartments, Ethan Flagg.

19 MAYOR SPANO: I mean, I've been
20 there. I wasn't on site, but the
21 first floor seems pretty historical,
22 right? I assume you're going to try
23 to save some of that or...

24 MR. KEARNEY: We'll be set --

25 MAYOR SPANO: Or you're just

PROCEEDINGS

1
2 going to just gut the four walls?

3 MR. KEARNEY: No. We have --
4 if there's any architectural elements
5 or details inside from molding to
6 staircases that are deemed
7 historically significant, we'll be
8 required to maintain and restore
9 them. One of our funding sources are
10 the federal and state historic tax
11 credits.

12 MAYOR SPANO: Is there anything
13 -- do you have anything to do with
14 Westchester School for Special
15 Children?

16 MR. KEARNEY: We don't have any
17 collaboration with them --

18 MAYOR SPANO: I just -- I say
19 that only just for the record. My
20 brother Lenny is executive director,
21 and I want it to be stated in the
22 record, this has nothing to do with
23 that parcel.

24 MR. KEARNEY: Correct.

25 MAYOR SPANO: Which is kind of

PROCEEDINGS

1
2 in the same parcel to some degree.

3 Are there any questions? Looks
4 like a beautiful project.

5 MR. KEARNEY: Thank you.

6 MAYOR SPANO: Good luck. Thank
7 you.

8 Hearing no questions. Somebody
9 want to make a motion?

10 MR. DJONBALAJ: Make a motion.

11 MAYOR SPANO: Henry's made a
12 motion, seconded by Melissa. All in
13 favor?

14 (A chorus of ayes.)

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

17 I see that Joe Apicella is here
18 so we can go on to item two.

19 MS. MCGILL: Our next item is
20 an inducement resolution for 636
21 South Broadway Partners LLC. We have
22 Joe Apicella of MacQuesten here to
23 present the project.

24 MR. APICELLA: Good afternoon
25 everyone, Mr. Mayor and honorable

PROCEEDINGS

1
2 members of the IDA Board. I'm joined
3 by our attorney, Diana Kolev, for
4 DelBello, Donnellan, Weingarten, Wise
5 & Wiederkehr.

6 The project that's before you
7 for consideration of inducement today
8 is known as 636 South Broadway.
9 Excuse my voice. I was at the Knicks
10 game last night so you understand.

11 That being said, this project
12 is also considered to be affordable
13 housing. However, what we've done
14 here is we have up to an 80 percent
15 AMI, and we feel the area can sustain
16 an 80 percent AMI on this project
17 because it is at the gateway of the
18 city.

19 And critically important to
20 this project we feel is to make it
21 quite special for an environmental
22 standpoint in Yonkers, so we've
23 decided to make this a passive house
24 project, the highest level of
25 environmental and sustainability

PROCEEDINGS

1
2 that's known. It adds some expense
3 to the application which is why I
4 believe staff has seen some disparity
5 between the application and the
6 actual pro formas which we've
7 provided. We'll explain that in
8 greater detail as the project
9 involves and we go into a project
10 agreement. We'll give you that level
11 of detail.

12 Because of the specialness, if
13 you will, of this site, the former
14 Lincoln Park Mercury site, that I
15 know of personally because my family
16 and I think many of our families
17 bought cars there years ago. It is
18 an environmental cleanup, and we have
19 applied to the Brownfield cleanup
20 program. We will be applying to the
21 Westchester County New Homes Land
22 Program to assist us with the
23 acquisition cost, which was quite
24 expensive, over \$5 million for this
25 site.

PROCEEDINGS

1
2 We will also -- we've also
3 applied to the flex fund, Westchester
4 County, the ARCA money, the American
5 Recovery Act money to help us assist
6 in making the economics work given
7 the economic conditions of today with
8 inflation and other factors.

9 It's a 160 units as approved.
10 It's fully approved. This went
11 through a process with both the
12 Planning Board and the Zoning Board,
13 and it was flushed out amongst the
14 many, many community members, and we
15 won unanimous support.

16 I will say it's a 160 units.
17 We have seven studios, we have 69
18 one-bedrooms, we have 64
19 two-bedrooms, one and a half baths,
20 and we have 20 (3) bedrooms with two
21 baths. These are nice-sized units.
22 These are not micro units by any
23 stretch. These are nice units.
24 We're providing a gym, a recreation
25 area. There will be a concierge at

PROCEEDINGS

1
2 the entrance when you walk in.

3 This is a large building and we
4 want to residents to feel like
5 they're going to be accommodated as
6 any luxury building would be
7 accommodated, and we're going to
8 provide that level of service. An
9 Amazon hub we will have as well. We
10 have I believe it's a hundred --
11 let's see how many parking spaces.
12 150 -- no, 146, 146 parking spaces.
13 We're very excited about the project.
14 Diana, you want to flip it?

15 Now, on the design, and the
16 commissioner is well aware of this,
17 the planning commissioner is well
18 aware. Because it needs to be an
19 iconic building, we are working with
20 the planning director, the new
21 planning director Jaime Martinez, as
22 well as the commissioner and the
23 commissioner of buildings to tweak
24 the building a bit and make it a
25 little more contextual in one sense,

PROCEEDINGS

1
2 consistent with the brick treatments
3 of some of the other buildings in the
4 area, while the same time breaking up
5 the building's mass because it's a
6 large building, 16 stories. There's
7 no retail. That was at the behest of
8 the planning department, former
9 planning director because we saw high
10 vacancies in the area and we have to
11 provide a significant amount of
12 parking here. And that was after the
13 zoning variances.

14 Diana, do you want to add
15 anything to that? I'm sorry. I just
16 talked -- the company is -- I'm
17 executive vice president with the
18 MacQuesten Group, and we have built
19 and owned over 2,000 units of
20 affordable housing in New York City
21 and in Westchester County. And some
22 of our buildings you've seen,
23 particularly Mount Vernon, 20
24 Southwest Street, 22 Southwest Street
25 and others. We have a project under

PROCEEDINGS

1
2 construction on Main Street and
3 Riverdale Avenue as well which is
4 76 units of affordable housing. And
5 that is what we do for a living, we
6 live here in Westchester, and we like
7 to put our thumbprints on the
8 projects.

9 Diana, do you want to add
10 anything.

11 MS. KOLEV: Just wanted to add
12 that, as you see in your packets,
13 what we're seeking is a sales and use
14 tax exemption and a tax abatement.
15 We're estimating 260 construction
16 jobs to be created and about 7 to 10
17 new permanent jobs.

18 MR. CAVANAUGH: So just to
19 clarify, the rendering you see is not
20 exactly what the building will look
21 like. Again, in recent meetings with
22 Joe, the upper stories will have a
23 slightly different face, some more
24 detail, and then what you look at,
25 that sort of orange area which is

PROCEEDINGS

1
2 where the parking levels are, there
3 was a feeling that perhaps that
4 particular color was a little --
5 stood out a bit more than we would
6 like, so it will be more muted, so
7 there will be design changes in the
8 final scope.

9 MAYOR SPANO: The expected --
10 the Gateway Partners to the back of
11 that building, to the other side of
12 the building, do they do roughly the
13 same thing?

14 MR. APICELLA: Yes. This is
15 the area that both -- all of us agree
16 needs to be improved, maybe with a
17 lighter color. This is known as
18 Corten steel. It's a product that's
19 used, that doesn't run, it doesn't
20 rust, even though it gives the
21 impression of a rusted color. But
22 you can get that -- bless you -- you
23 can get this in a multitude of
24 colors, which we're working on with
25 our color architect, much lighter,

PROCEEDINGS

1
2 different shades. We don't want
3 parking to look like parking people
4 are coming to the city. We want to
5 make it attractive. And we've done
6 that in my other luxury buildings
7 that I've built before with the
8 Cappelli Group.

9 So we want to use that product,
10 and we try to take -- the idea is to
11 take the notion of the trees because
12 we've named this project the Parker
13 because it abuts the park, right, Van
14 Cortlandt Park where many of us as
15 kids rode horses, right?

16 So we know this area quite
17 well. We've been in touch with the
18 New York City Parks Department.
19 They've given us their application
20 for permits and the like, so we're
21 ready to go. And we want to just get
22 this in the system as soon as
23 possible, but the initial inducement
24 is a prerequisite to many of these
25 other programs which is why we're

PROCEEDINGS

1
2 here.

3 MAYOR SPANO: Okay. Any
4 questions? I have a future-minded
5 kind of a question. Because we know
6 that we've had discussions with the
7 New York City Parks system about
8 basically opening up this park to
9 Yonkers, right? We all know it was
10 -- it was part of Yonkers, and Mary
11 Philips actually gave that property
12 to the Van Cortlandt, right? But is
13 there any way -- and maybe you
14 can't -- there's no access point that
15 you can create that is side building
16 directly out to the back into the
17 park?

18 MR. APICELLA: You know, Mayor,
19 one of the things that we saw when I
20 walked that site with both the
21 conservancy that really runs the park
22 and manages the park, and the parks
23 proper -- they're another
24 bureaucracy, right -- was the
25 opportunity where they have a little

PROCEEDINGS

1
2 ball field here, and it's become --
3 and it's an issue for Yonkers as well
4 even those on the border. It's
5 become problematic. There's people
6 who are drinking and doing whatever
7 you can imagine in the summer and
8 it's spilling over to the streets.
9 So we said we'd be more than happen
10 to program this in some way, this
11 area, and create an access point
12 because we have plenty of access
13 right from our buildings right there.
14 So we have it right there. We want
15 it to be a good experience for our
16 residents. Last thing I want is
17 problematic behavior next door.
18 We're going to manage it, right?

19 MAYOR SPANO: Right.

20 MR. APICELLA: So we said to
21 Parks, a little too soon yet to make
22 a firm commitment, but we're more
23 than willing to do that and willing
24 to incorporate that into anything
25 that you have --

PROCEEDINGS

1
2 MAYOR SPANO: Because you're in
3 a building and you can look outside
4 and you can see Carol Avenue is one
5 view, and you and see South Broadway,
6 it's another view, but if you can
7 look off to Van Cortlandt Park,
8 that's a whole different feel all
9 together.

10 MR. APICELLA: And if the
11 architect was here they would tell
12 you what I'm going to tell you, and
13 this is a lot, if not all, of the
14 units have views of the park. So
15 that's why, again, we named it the
16 Park. It's really, really an unusual
17 site.

18 MAYOR SPANO: Yeah, that is --

19 MR. APICELLA: Who else gets to
20 have a view -- an overview -- imagine
21 on the sixteenth floor looking at
22 that park. It's going to be
23 tremendous.

24 MAYOR SPANO: Yeah.

25 MR. APICELLA: It's going to be

PROCEEDINGS

1
2 -- we want to fine tune the
3 renderings to make sure the city and
4 we are comfortable with the design.
5 We want it to be fantastic. It can't
6 be something that's, you know,
7 rudimentary run-of-the-mill building.
8 It just can't be that, so we
9 understand that and so we're going to
10 work with planning to make sure that
11 happens.

12 MAYOR SPANO: All right. Thank
13 you. Any questions for --

14 MR. APICELLA: Thank you, Mr.
15 Mayor.

16 MAYOR SPANO: Any questions?
17 Hearing no questions, Marlyn, you
18 want to make a motion?

19 MS. ANDERSON: I'll make a
20 motion.

21 MAYOR SPANO: Martia has made
22 -- not Martia. Marlyn has made a
23 vote. Sorry. And seconded by
24 Victor. All in favor?

25 (A chorus of ayes.)

PROCEEDINGS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

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

MR. APICELLA: Thank you, Mr.
Mayor.

MS. KOLEV: Thank you.

MS. MCGILL: Our next item is a
resolution ratifying Warburton Avenue
Apartments LDC Second Amendment
extension through April 30th, 2024,
and further approving a third
extension through June 30th, 2024.
We have counsel here from Harris
Beach to present.

MR. GRIFFIN: Yeah, this is a
-- Mike was keeping -- the Board was
keeping some pressure on him to kind
of get closed because the transfer
comes to the city through the IDA.
And we've been on twice a week calls,
every potential agency -- and there's
somewhere in the neighborhood of 37
people on these calls -- is all
finished what they had to do in order

PROCEEDINGS

1
2 for HFA. They're likely going to
3 close in May. They didn't want to do
4 this twice, so we spoke to Jim and we
5 spoke to Jaime and we put it out to
6 June 30th just to see if it gets
7 closed by then. I have all
8 expectations they'll close in May.
9 If they're still talking to HFA at
10 that point, they were running final
11 budget numbers based on rent, or we
12 would have been closed by now.

13 MAYOR SPANO: All right. Any
14 questions? Hearing no questions.
15 Henry's made a motion, seconded by
16 Melissa. All in favor?

17 (A chorus of ayes.)

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

20 MS. MCGILL: Our next item is
21 an amendment resolution correcting
22 certain factual information regarding
23 Miroza Tower LLC project description.
24 Again, Harris Beach will walk us
25 through that.

PROCEEDINGS

1
2 MS. BARANELLO: This is the
3 Miroza Tower project at 44 Hudson
4 Street. The amended final resolution
5 was passed by the Board in January of
6 this year, and the company came to
7 us. There was a -- incorrect
8 information, number of units of
9 housing and a lot number that had to
10 be added for offsite parking, so they
11 asked to us amend the description
12 formally so that the description of
13 the facility matched what was
14 approved by the Planning Board. So
15 the resolution said 279 units. It
16 is, in fact, 250 units.

17 MR. GRIFFIN: Again, the extra
18 piece of land is for parking. All is
19 approved by the Planning Board. So
20 we just wanted the project
21 description cleaned up.

22 MAYOR SPANO: All right. Are
23 there any questions? Hearing no
24 questions.

25 MS. ANDERSON: Make a motion.

PROCEEDINGS

1
2 MAYOR SPANO: Marlyn's made a
3 motion, seconded by Victor. All in
4 favor?

5 (A chorus of ayes.)

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

8 MS. MCGILL: Our final item is
9 a resolution authorizing bond
10 issuance transfer of interest related
11 to Sacred Heart Associates LP.
12 Again, Harris Beach to walk you
13 through that.

14 MR. GRIFFIN: Yeah, this is
15 pretty typical -- and we did this for
16 Monastery Manor. They do these low
17 income housing tax credits,
18 affordable housing or workforce
19 housing. They're all done under the
20 same federal tax code. It requires
21 you to set them aside for that use
22 for 15 years, but then locally -- and
23 the state agency requires more like
24 30 year or more commitment typically.
25 So the credit investors that provide

PROCEEDINGS

1
2 a lot of money and get it back on
3 their federal tax return want to get
4 out of it after 15 years, and so
5 that's typically required by the
6 general partner. That's all this is.
7 No new benefits, just administerial
8 act. We have to approve changes in
9 ownership.

10 MAYOR SPANO: Any questions?

11 Hearing none. Somebody want to make
12 a motion? Victor's made a motion,
13 seconded by Melissa. All in favor?

14 (A chorus of ayes.)

15 MAYOR SPANO: Any negatives?

16 Hearing none. The items is passed.

17 Is there any other business?

18 Any legal updates, Larry?

19 MR. SYKES: I have nothing.

20 MAYOR SPANO: Okay. Anybody

21 want to make a motion we adjourn?

22 Melissa's made a motion we adjourn,

23 Henry second. All in favor?

24 (A chorus of ayes.)

25 MAYOR SPANO: Any negatives?

PROCEEDINGS

We're adjourned.

(Whereupon, at 1:23 P.M., the
above matter concluded.)

° ° ° °

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

PROCEEDINGS

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 30th day of April 2024.



NATHAN DAVIS

&	260 17:15	above 29:4	adriana 1:24
& 1:22 7:6,20 12:5	279 26:15	30:10	affordable 8:9
1	29th 2:21	absence 3:10	9:8 12:12
1.4 3:14	3	4:16	16:20 17:4
10 17:16	30 27:24	abuts 19:13	27:18
10701-3892 1:6	30th 24:11,13	accept 3:3 4:2	afternoon 7:14
13,672 3:21	25:6 30:18	6:19	7:18 11:24
146 15:12,12	37 24:23	accepted 5:4,4	agency 3:12,13
148,000 3:17	4	access 20:14	3:14,19 24:22
15 27:22 28:4	4.66 3:22	21:11,12	27:23
150 15:12	424,000 3:12	accommodated	ago 13:17
15th 4:15	44 26:3	15:5,7	agree 18:15
16 16:6	470 1:6	accomplishm...	agreement
160 14:9,16	5	6:5	13:10
1:00 1:5	5 13:24	acquisition	amazon 15:9
1:23 29:3	6	13:23	amend 26:11
2	636 11:20 12:8	act 14:5 28:8	amended 26:4
2,000 8:12	64 14:18	action 30:14	amendment
16:19	69 14:17	active 6:10	24:10 25:21
20 16:23	7	actual 13:6	american 14:4
200 1:6	7 17:16	actually 20:11	ami 12:15,16
2023 3:13 4:3	76 17:4	adapting 8:25	amount 16:11
4:13 5:21,25	8	adaptive 8:18	anderson 1:12
6:7,19	80 12:14,16	add 16:14 17:9	2:5,6 4:5 5:16
2024 1:5 2:21	82 9:8	17:11	6:20 23:19
4:4 24:11,13	85 6:10	added 6:14	26:25
30:18	a	26:10	annual 5:25 6:3
21-23 7:8	abatement	adds 13:2	6:12,14,19
22 16:24	17:14	adjourn 28:21	answer 9:10
23 1:5 14:20	abbey 7:7 8:17	28:22	anybody 28:20
24408 30:22	able 2:22	adjourned 29:2	apartments
250 26:16		administerial	9:18 24:10
		28:7	apicella 11:17
		ado 6:15	11:22,24 18:14
			20:18 21:20

<p>22:10,19,25 23:14 24:5 application 13:3,5 19:19 applications 3:16 applied 13:19 14:3 applying 13:20 approval 4:13 5:24 approve 5:6 28:8 approved 5:22 6:12 14:9,10 26:14,19 approving 24:12 april 1:5 4:15 24:11 30:18 arca 14:4 architect 18:25 22:11 architectural 10:4 area 12:15 14:25 16:4,10 17:25 18:15 19:16 21:11 aside 27:21 asked 26:11 assist 13:22 14:5 associates 27:11</p>	<p>assume 9:22 attorney 12:3 attractive 19:5 audit 4:13,13 4:14,18,21 5:3 5:5,10,21 6:14 auditors 4:22 4:25 authorizing 27:9 avenue 1:6 7:8 17:3 22:4 24:9 aware 15:16,18 eyes 3:5 4:9 5:19 6:24 11:14 23:25 25:17 27:5 28:14,24</p>	<p>behest 16:7 believe 13:4 15:10 benefits 28:7 bit 15:24 18:5 bless 18:22 blessed 8:21 blood 30:14 board 5:6 7:23 12:2 14:12,12 24:17 26:5,14 26:19 bond 27:9 border 21:4 bought 13:17 breaking 16:4 brick 16:2 brief 7:23 broadway 11:21 12:8 22:5 brother 10:20 brownfield 13:19 budget 25:11 building 9:4,5 15:3,6,19,24 16:6 17:20 18:11,12 20:15 22:3 23:7 building's 16:5 buildings 8:21 15:23 16:3,22 19:6 21:13</p>	<p>built 8:13 16:18 19:7 bureaucracy 20:24 business 8:5 28:17</p>
	<p style="text-align: center;">b</p> <p>b 1:9 back 18:10 20:16 28:2 ball 21:2 baranello 1:24 26:2 based 25:11 basically 20:8 baths 14:19,21 beach 24:15 25:24 27:12 beautiful 11:4 bedrooms 14:18,19,20 behavior 21:17</p>	<p style="text-align: center;">c</p> <p>c 30:2,2 call 2:3 calls 24:21,24 cappelli 19:8 carol 22:4 cars 13:17 cash 3:21 cavanaugh 1:22 7:16 17:18 cecile 1:14 2:9 cecile's 4:16 ceo 1:22 certain 25:22 certify 30:9,12 chaired 4:15 chairman 1:11 changes 18:7 28:8 children 10:15 chorus 3:5 4:9 5:19 6:24 11:14 23:25 25:17 27:5 28:14,24 city 1:2,4 9:9 12:18 16:20 19:4,18 20:7</p>	

<p>23:3 24:20 clarify 17:19 cleaned 26:21 cleanup 13:18 13:19 close 25:3,8 closed 6:7 24:19 25:7,12 code 27:20 collaboration 10:17 collected 3:13 color 9:6 18:4 18:17,21,25 colors 18:24 combines 8:18 comes 24:20 comfortable 23:4 coming 19:4 commissioner 15:16,17,22,23 commitment 21:22 27:24 committee 4:21 5:5 community 14:14 company 16:16 26:6 complimentary 9:6 conciierge 14:25</p>	<p>concluded 29:4 conditions 14:7 congratulations 5:8 conservancy 20:21 consideration 5:24 7:10 12:7 considered 12:12 consistent 16:2 construction 8:8,20 9:5 17:2 17:15 contextual 15:25 correct 10:24 30:10 correcting 25:21 corten 18:18 cortlandt 19:14 20:12 22:7 cost 13:23 counsel 1:23,24 24:14 county 13:21 14:4 16:21 30:5 create 9:8 20:15 21:11 created 17:16 credit 27:25 credits 10:11 27:17</p>	<p>critically 12:19 <hr/> d <hr/> d 1:19 date 8:12 davies 4:22 davis 30:7,22 day 30:18 december 3:11 4:3 decided 12:23 deemed 10:6 deficiencies 4:24 degree 11:2 delbello 12:4 department 16:8 19:18 description 25:23 26:11,12 26:21 design 15:15 18:7 23:4 designated 8:23 detail 13:8,11 17:24 details 10:5 development 7:7,20 8:2,7,16 8:18 diana 12:3 15:14 16:14 17:9 different 17:23 19:2 22:8</p>	<p>directly 20:16 director 1:21 10:20 15:20,21 16:9 discussions 20:6 disparity 13:4 djonbalaj 1:15 2:10,11 5:11 11:10 doing 21:6 donnellan 12:4 door 21:17 drinking 21:6 <hr/> e <hr/> e 1:9,9 30:2,2 economic 14:7 economics 14:6 elements 10:4 entrance 15:2 environmental 12:21,25 13:18 espíritu 1:16 2:12 esq 1:23,24 estimating 17:15 ethan 8:22 9:18 exactly 17:20 excited 15:13 excuse 12:9 excused 1:14 1:16,17 2:10 2:13</p>
--	--	---	---

<p>executive 1:21 10:20 16:17 exemption 17:14 expectations 25:8 expected 18:9 expense 13:2 expensive 13:24 experience 21:15 explain 13:7 extension 24:11 24:13 extra 26:17</p>	<p>feel 12:15,20 15:4 22:8 feeling 18:3 fees 3:12,14,20 field 21:2 final 18:8 25:10 26:4 27:8 financials 3:8,9 4:3 fine 23:2 finished 24:25 firm 21:22 first 7:4 9:21 five 3:15 6:8 8:14 flagg 8:22 9:18</p>	<p>g</p>	<p>h</p>
<p>f</p>	<p>flex 14:3 flip 15:14 floor 9:21 22:21 floors 9:16 flushed 14:13 formally 26:12 formas 13:6 former 13:13 16:8 four 4:11 10:2 fully 14:10 fund 14:3 funding 10:9 further 24:12 30:12 future 20:4</p>	<p>game 12:10 gateway 12:17 18:10 general 28:6 generated 3:17 3:20 give 7:22 13:10 given 14:6 19:19 gives 18:20 gjonaj 1:17 2:13,14 go 11:18 13:9 19:21 goes 7:11 going 9:22 10:2 15:5,7 21:18 22:12,22,25 23:9 25:2 good 7:13,14 7:18 11:6,24 21:15 great 3:23 greater 13:8 griffin 1:23 24:16 26:17 27:14 group 7:7,20 7:22,24 8:4 16:18 19:8 gut 10:2 gym 14:24</p>	<p>half 14:19 hand 3:21 30:18 happen 21:9 happens 23:11 happy 9:10 harris 24:14 25:24 27:12 hear 7:16 hearing 2:25 3:25 6:17 7:2 11:8,16 23:17 24:3 25:14,19 26:23 27:7 28:11,16 heart 27:11 help 14:5 henry 1:15 2:10 3:2 6:22 28:23 henry's 5:13 11:11 25:15 hereunto 30:17 hfa 25:2,9 high 16:9 highest 5:2 12:24 highlights 6:6 historic 8:19,20 8:24 9:3,7 10:10 historical 9:21 historically 10:7</p>

<p>homes 13:21 honorable 11:25 horses 19:15 house 12:23 housing 8:9 9:8 12:13 16:20 17:4 26:9 27:17,18,19 hub 15:9 hudson 8:11 26:3 hundred 8:15 15:10</p>	<p>inducement 7:5 11:20 12:7 19:23 inflation 14:8 information 25:22 26:8 initial 19:23 inside 10:5 interest 3:18,21 27:10 interested 30:15 investors 27:25 involved 13:9 issuance 27:10 issue 21:3 issued 4:25 item 4:11,11,12 5:23 7:2 11:16 11:18,19 24:3 24:8 25:19,20 27:7,8 items 28:16</p>	<p>joined 12:2 june 24:13 25:6 justin 7:21</p> <p style="text-align: center;">k</p> <p>kearney 7:6,9 7:13,18,19,19 7:22,24 8:4 9:15,24 10:3 10:16,24 11:5 keeping 9:13 24:17,18 kids 19:15 kind 10:25 20:5 24:18 knicks 12:9 know 4:17 13:15 19:16 20:5,9,18 23:6 known 4:23 12:8 13:2 18:17 kolev 12:3 17:11 24:7</p>	<p>levels 18:2 lighter 18:17 18:25 likely 25:2 lincoln 13:14 list 9:4 little 15:25 18:4 20:25 21:21 live 17:6 living 17:5 llc 11:21 25:23 locally 27:22 look 17:20,24 19:3 22:3,7 looking 22:21 looks 11:3 lot 22:13 26:9 28:2 loud 7:15 low 27:16 lp 27:11 luck 11:6 luxury 15:6 19:6</p>
i			
<p>iconic 15:19 ida 1:4,21,22 5:6 6:6 12:2 24:20 idea 19:10 imagine 21:7 22:20 important 12:19 impression 18:21 improved 18:16 included 4:23 income 27:17 incorporate 21:24 incorrect 26:7 induced 6:9</p>	j	l	m
	<p>jaime 1:21 2:19 4:20 15:21 25:5 january 3:19 4:4 26:5 jim 1:22 25:4 job 5:8 jobs 17:16,17 joe 11:17,22 17:22</p>	<p>land 13:21 26:18 large 15:3 16:6 larry 28:18 ldc 24:10 legal 28:18 leigh 7:21 lennie 10:20 level 12:24 13:10 15:8</p>	<p>macquesten 11:22 16:18 made 3:2 4:6 5:13 6:20,21 11:11 23:21,22 25:15 27:2 28:12,22 main 17:2 maintain 10:8</p>

make 4:2,5 5:11 6:18 7:11 11:9,10 12:20 12:23 15:24 19:5 21:21 23:3,10,18,19 26:25 28:11,21 making 14:6 manage 21:18 management 8:8 manages 20:22 managing 8:14 manor 27:16 mansion 8:22 9:13 market 3:16,20 marlyn 1:12 2:5 5:17 23:17 23:22 marlyn's 6:21 27:2 marriage 30:14 martia 23:21 23:22 martinez 15:21 mary 20:10 maryln's 4:6 mass 9:7 16:5 matched 26:13 material 4:24 matter 29:4 30:16 mayor 1:11 2:3 2:4,15,17 3:6	3:23 4:6,10 5:7 5:13,17,20 6:16,21,25 9:12,19,25 10:12,18,25 11:6,11,15,25 18:9 20:3,18 21:19 22:2,18 22:24 23:12,15 23:16,21 24:2 24:6 25:13,18 26:22 27:2,6 28:10,15,20,25 mcgill 1:21 2:2 2:5,7,9,12,15 3:9 4:12 5:23 7:4 11:19 24:8 25:20 27:8 mean 9:19 measurements 6:4,13 meeting 1:4 2:20 4:14,21 meetings 17:21 melissa 1:13 2:7,21 4:7,16 4:17 11:12 25:16 28:13 melissa's 28:22 member 1:14 1:15,16,17 members 12:2 14:14 mentioned 4:20	mercury 13:14 mic 7:11 micro 14:22 mike 1:11 2:3 24:17 mill 23:7 million 3:14,22 8:15 13:24 minded 20:4 minutes 1:3 2:20,25 3:3,7 miroza 25:23 26:3 molding 10:5 monastery 8:22 27:16 money 3:16,20 14:4,5 28:2 month 3:11,18 motion 3:2 4:2 4:5,7 5:12 6:18 6:20,22 11:9 11:10,12 23:18 23:20 25:15 26:25 27:3 28:12,12,21,22 mount 16:23 move 5:14 multitude 18:23 muted 18:6	name 7:19 named 19:12 22:15 nathan 30:7,22 national 8:23 9:2 needs 15:18 18:16 negatives 3:6 4:10 5:20 6:25 11:15 24:2 25:18 27:6 28:15,25 neighborhood 24:23 nepperhan 1:6 new 1:2,6 3:15 6:8 8:9,19 9:4 9:8 13:21 15:20 16:20 17:17 19:18 20:7 28:7 30:4 30:8 nice 5:8 14:21 14:23 night 12:10 notary 30:7 notes 30:11 notion 19:11 number 3:7 26:8,9 numbers 25:11
		n	
		nacerino 1:13 2:7,8 4:16,19	

o	park 7:7,8 8:17 9:2 13:14 19:13,14 20:8 20:17,21,22 22:7,14,16,22	philips 20:11 piece 26:18 planning 14:12 15:17,20,21 16:8,9 23:10 26:14,19	28:1 29:1 30:1 process 14:11 product 18:18 19:9 program 13:20 13:22 21:10 programs 19:25 project 7:10 11:4,23 12:6 12:11,16,20,24 13:8,9 15:13 16:25 19:12 25:23 26:3,20
o 1:9 o'connor 4:22 offices 9:16 offsite 26:10 okay 2:2,17,23 2:23 3:7,23 5:7 20:3 28:20 old 9:13 once 6:12 opened 16:19 opening 20:8 operated 8:5 operations 6:5 opinion 5:2,2 opportunity 20:25 orange 17:25 order 24:25 outcome 30:15 outside 22:3 overview 7:23 22:20 owned 8:5 ownership 28:9	parker 19:12 parking 15:11 15:12 16:12 18:2 19:3,3 26:10,18 parks 19:18 20:7,22 21:21 part 6:11 20:10 particular 18:4 particularly 16:23 parties 30:13 partner 28:6 partners 11:21 18:10 passed 3:7 4:11 7:2 11:16 24:3 25:19 26:5 27:7 28:16 passive 12:23 people 19:3 21:5 24:24 percent 12:14 12:16 permanent 17:17 permits 19:20 personally 13:15	present 7:9 11:23 24:15 preservation 9:4 president 1:22 16:17 pressure 24:18 pretty 9:21 27:15 primarily 8:10 pro 13:6 problematic 21:5,17 proceedings 2:1 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1	projects 6:7,8 6:10 17:8 proper 20:23 property 9:14 20:11 proposal 8:2 provide 15:8 16:11 27:25 provided 13:7 providing 14:24 public 30:7 put 17:7 25:5
p			q
p.m. 1:5 29:3 paaa 5:24 6:3 6:11,19 packets 6:2 17:12 pallet 9:6 parcel 10:23 11:2			question 20:5 questions 2:24 2:25 3:24,25 5:9 6:17,17 9:11 11:3,8 20:4 23:13,16 23:17 25:14,14

<p>26:23,24 28:10 quite 12:21 13:23 19:16 quorum 2:16</p>	<p>rent 25:11 report 5:25 6:3 6:4,12,13,19 reporting 6:10 6:11</p>	<p>rudimentary 23:7 run 18:19 23:7 running 25:10 runs 20:21 rust 18:20 rusted 18:21</p>	<p>services 9:2 set 9:24 27:21 30:18 seven 6:6 14:17 shades 19:2 shawn 1:23 7:9 7:19</p>
<p>r</p>	<p>required 6:15 10:8 28:5 requires 27:20 27:23 residents 15:4 21:16 resolution 7:5,6 11:20 24:9 25:21 26:4,15 27:9 resolutions 7:3 restore 10:8 results 4:23 retail 16:7 return 28:3 reuse 8:19 right 8:6 9:14 9:15,22 19:13 19:15 20:9,12 20:24 21:13,13 21:14,18,19 23:12 25:13 26:22 riverdale 17:3 roberto 1:16 2:12 rode 19:15 roll 2:3 roughly 8:12 18:12</p>	<p>s</p>	<p>shpo 9:2 siby's 3:10 side 18:11 20:15 signature 30:22 significant 10:7 16:11 singer 1:14 2:9 site 9:20 13:13 13:14,25 20:20 22:17 six 8:15 sixteenth 22:21 sized 14:21 slightly 17:23 somebody 3:2 3:25 6:18 11:8 28:11 soon 19:22 21:21 sorry 5:14,21 16:15 23:23 sort 17:25 sources 10:9 south 11:21 12:8 22:5 southwest 16:24,24</p>
<p>r 1:9 30:2 ratifying 24:9 ready 19:21 really 20:21 22:16,16 realty 7:6,20 receive 3:19 5:3 received 3:12 3:15 6:2 recent 17:21 recommend 5:5 record 10:19 10:22 recovery 14:5 recreation 14:24 regarding 25:22 registry 8:23 regular 1:4 related 27:10 30:13 rendering 17:19 renderings 23:3 renovated 9:17 renovating 8:25</p>	<p>required 6:15 10:8 28:5 requires 27:20 27:23 residents 15:4 21:16 resolution 7:5,6 11:20 24:9 25:21 26:4,15 27:9 resolutions 7:3 restore 10:8 results 4:23 retail 16:7 return 28:3 reuse 8:19 right 8:6 9:14 9:15,22 19:13 19:15 20:9,12 20:24 21:13,13 21:14,18,19 23:12 25:13 26:22 riverdale 17:3 roberto 1:16 2:12 rode 19:15 roll 2:3 roughly 8:12 18:12</p>	<p>s 1:19 sacrament 8:21 sacred 27:11 sales 17:13 save 9:23 savings 3:17 saw 16:9 20:19 scale 9:6 school 10:14 scope 18:8 second 5:15,16 24:10 28:23 seconded 3:3 4:7 5:17 6:22 11:12 23:23 25:15 27:3 28:13 secretary 1:12 see 9:12 11:17 15:11 17:12,19 22:4,5 25:6 seeking 17:13 seems 9:21 seen 13:4 16:22 sense 15:25 service 15:8</p>	<p>shpo 9:2 siby's 3:10 side 18:11 20:15 signature 30:22 significant 10:7 16:11 singer 1:14 2:9 site 9:20 13:13 13:14,25 20:20 22:17 six 8:15 sixteenth 22:21 sized 14:21 slightly 17:23 somebody 3:2 3:25 6:18 11:8 28:11 soon 19:22 21:21 sorry 5:14,21 16:15 23:23 sort 17:25 sources 10:9 south 11:21 12:8 22:5 southwest 16:24,24</p>

<p>spaces 15:11,12 spano 1:11 2:3 2:4,17 3:6,23 4:6,10 5:7,13 5:17,20 6:16 6:21,25 9:12 9:19,25 10:12 10:18,25 11:6 11:11,15 18:9 20:3 21:19 22:2,18,24 23:12,16,21 24:2 25:13,18 26:22 27:2,6 28:10,15,20,25 special 10:14 12:21 specialize 8:7 specialness 13:12 spilling 21:8 spoke 25:4,5 ss 30:4 staff 13:4 staircases 10:6 standards 9:3 standpoint 12:22 start 2:2 state 1:2 8:10 10:10 27:23 30:4,8 stated 10:21 steel 18:18</p>	<p>stenographic 30:11 stood 18:5 stories 16:6 17:22 street 16:24,24 17:2 26:4 streets 21:8 stretch 14:23 structures 8:19 8:24 9:7 studios 14:17 successfully 8:13 suite 1:6 summarizes 6:4 summary 6:3 6:13 7:25 summer 21:7 support 14:15 sure 4:19 7:11 23:3,10 sustain 12:15 sustainability 12:25 sykes 28:19 system 19:22 20:7</p>	<p>talked 16:16 talking 25:9 tax 10:10 17:14 17:14 27:17,20 28:3 team 5:9 tell 22:11,12 thank 2:18 3:24 7:13 11:5,6 23:12,14 24:5 24:7 thanks 24:4 thing 18:13 21:16 things 20:19 think 13:16 third 24:12 three 3:8 4:11 thumbprints 17:7 time 16:4 today 7:21 8:3 12:7 14:7 together 22:9 total 3:15 touch 19:17 tower 25:23 26:3 transcription 30:11 transfer 24:19 27:10 treasurer 1:13 treatments 16:2</p>	<p>trees 19:11 tremendous 22:23 try 9:22 19:10 tune 23:2 tweak 15:23 twice 24:21 25:4 two 9:16 11:18 14:19,20 typical 27:15 typically 27:24 28:5</p>
u			
<p>unanimous 14:15 under 8:15 16:25 27:19 understand 12:10 23:9 unique 8:17 units 8:13 9:9 14:9,16,21,22 14:23 16:19 17:4 22:14 26:8,15,16 unmodified 4:25 unusual 22:16 updates 28:18 uploaded 6:15 upper 17:22 use 17:13 19:9 27:21</p>			

used 18:19	wants 3:2	x
v	warburton 24:9	x 1:3,7
vacancies 16:10	way 20:13 21:10 30:15	y
valley 8:11	we've 8:13 12:13,22 13:6	yeah 22:18,24 24:16 27:14
van 19:13 20:12 22:7	14:2 19:5,12	year 3:18 6:9,9 26:6 27:24
variances 16:13	19:17 20:6 24:21	years 13:17 27:22 28:4
vernon 16:23	weaknesses 4:24	yedc 1:23,24
vice 16:17	week 24:21	yonkers 1:2,4,6 6:6 9:9 12:22
victor 1:17 2:13 3:4 23:24 27:3	weingarten 12:4	20:9,10 21:3
victor's 28:12	went 14:10	york 1:2,6 8:10 16:20 19:18
view 22:5,6,20	westchester 8:6 10:14 13:21	20:7 30:4,8
views 22:14	14:3 16:21 17:6 30:5	z
voice 12:9	whereof 30:17	zoning 14:12 16:13
vote 2:22 23:23	wiederkehr 12:5	
w	willing 21:23 21:23	
walk 15:2 25:24 27:12	wise 12:4	
walked 20:20	witness 30:17	
walls 10:2	won 14:15	
want 3:25 4:17 6:18 10:21	words 4:18	
11:9 15:4,14	work 14:6 23:10	
16:14 17:9	workforce 27:18	
19:2,4,9,21	working 7:14 15:19 18:24	
21:14,16 23:2		
23:5,18 25:3		
28:3,11,21		
wanted 17:11 26:20		

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending February 29, 2024

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						
7005	Agency Fees	\$ 5,000.00	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 5,000.00
7007	Management Fees	39,500.00	27,000.00	12,500.00	80,500.00	(41,000.00)
7010	Application Fees	1,200.00	-	1,200.00	-	1,200.00
	Pier License Fee	-	15,000.00	(15,000.00)	15,000.00	(15,000.00)
7190	Interest Earned IDA Savings	12,610.15	11,442.37	1,167.78	-	12,610.15
7085	Miscellaneous	-	229.23	(229.23)	-	-
	Subtotal IDA Revenues	58,310.15	56,171.60	2,138.55	95,500.00	(37,189.85)
	Workforce Grant	159,830.79	51,276.57	108,554.22	75,630.00	84,200.79
	Total Revenues	218,140.94	107,448.17	110,692.77	171,130.00	47,010.94
Expenses						
8000	Salaries	31,022.04	35,927.74	(4,905.70)	37,360.00	(6,337.96)
8050	Rental Expense	18,871.72	9,617.12	9,254.60	16,808.00	2,063.72
8100	Payroll Taxes-FICA	2,367.83	3,509.95	(1,142.12)	3,683.00	(1,315.17)
8125	Pension Costs	-	-	-	46,095.00	(46,095.00)
8150	Payroll Taxes-UI	365.29	766.86	(401.57)	1,298.00	(932.71)
8175	Payroll / Tax Processing	395.03	563.86	(168.83)	406.00	(10.97)
8190	Employee Benefits	2,311.09	30,750.33	(28,439.24)	12,400.00	(10,088.91)
8200	Office Supplies	820.03	211.68	608.35	700.00	120.03
8250	Office Furniture	-	-	-	-	-
8255	Equipment	-	-	-	-	-
8300	Postage & Delivery	-	-	-	-	-
8400	Printing & Reproduction	-	605.39	(605.39)	830.00	(830.00)
8510	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8450	Insurance	-	2,649.00	(2,649.00)	-	-
8500	Legal Fees	1,200.00	-	1,200.00	15,000.00	(13,800.00)
8530	Public Hearings	-	-	-	-	-
8550	Audit & Accounting Fees	1,950.00	1,950.00	-	2,000.00	(50.00)
8650	Consulting Fees	10,000.00	5,000.00	5,000.00	8,000.00	2,000.00
8750	Advertising	24,261.00	-	24,261.00	6,000.00	18,261.00
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	380.90	350.00	30.90	375.00	5.90
8850	Conferences & Travel	-	-	-	350.00	(350.00)
8900	Business Meetings	918.00	-	918.00	575.00	343.00
8925	Dues & Subscriptions	367.25	-	367.25	892.00	(524.75)
8950	Miscellaneous	-	-	-	100.00	(100.00)
8976	Communications	940.38	896.05	44.33	1,349.00	(408.62)
9200	Bad Debt Expense	-	-	-	-	-
9210	Pier Proj NYPA Expense	-	725.21	(725.21)	10,783.00	(10,783.00)
9220	Pier Proj Sec 108 Note Int Exp	-	-	-	9,106.00	(9,106.00)
	Subtotal IDA Expenses	96,170.56	93,523.19	2,647.37	180,360.00	(84,189.44)
8025	Workforce Salaries	145,079.47	44,884.62	100,194.85	47,129.00	97,950.47
8192	Workforce-Payroll Related Exp.	12,849.15	6,039.59	6,809.56	6,359.00	6,490.15
8195	Workforce Employee Benefits	313.76	148.12	165.64	22,142.00	(21,828.24)
	Subtotal WIB Expenses	158,242.38	51,072.33	107,170.05	75,630.00	82,612.38
	Total Expenses	254,412.94	144,595.52	109,817.42	255,990.00	(1,577.06)
	Net Income IDA	(37,860.41)	(37,351.59)	(508.82)	(84,860.00)	46,999.59
	Net Income WIB	1,588.41	204.24	1,384.17	-	1,588.41
	Net Income	\$ (36,272.00)	\$ (37,147.35)	\$ 875.35	\$ (84,860.00)	\$ 48,588.00

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Two Months Ending February 29, 2024

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>Year to Date</u>
Revenues					
7005	Agency Fees	\$ 5,000.00	\$ 2,500.00	\$ 2,500.00	\$ -
7007	Management Fees	75,500.00	65,000.00	10,500.00	80,500.00
7010	Application Fees	1,200.00	600.00	600.00	600.00
	Pier License Fee	-	30,000.00	(30,000.00)	30,000.00
7190	Interest Earned IDA Savings	26,313.16	23,816.98	2,496.18	-
7085	Miscellaneous	405.18	229.23	175.95	-
	Subtotal IDA Revenues	108,418.34	122,146.21	(13,727.87)	111,100.00
	Workforce Grant	281,486.99	30,673.18	250,813.81	154,114.00
	Total Revenues	389,905.33	152,819.39	237,085.94	265,214.00
Expenses					
	Acct Pay Estimation Variance	-	-	-	-
8000	Salaries	20,224.56	71,855.48	(51,630.92)	74,721.00
8050	Rental Expense	28,777.36	19,234.24	9,543.12	32,282.00
8100	Payroll Taxes-FICA	1,536.36	7,635.11	(6,098.75)	7,366.00
8125	Pension Costs	9,432.00	31,078.12	(21,646.12)	46,095.00
8150	Payroll Taxes-UI	1,168.75	2,148.93	(980.18)	2,874.00
8175	Payroll / Tax Processing	1,110.51	1,082.03	28.48	912.00
8190	Employee Benefits	10,087.20	31,511.64	(21,424.44)	29,050.00
8200	Office Supplies	1,986.46	784.81	1,201.65	1,400.00
8250	Office Furniture	-	-	-	-
8255	Equipment	-	-	-	3,500.00
8300	Postage & Delivery	229.63	558.64	(329.01)	230.00
8400	Printing & Reproduction	605.39	1,221.13	(615.74)	1,660.00
8450	Insurance	2,649.00	2,649.00	-	-
8500	Legal Fees	1,200.00	2,554.85	(1,354.85)	30,000.00
8510	Appraisal Fees	-	-	-	12,500.00
8530	Public Hearings	-	-	-	-
8550	Audit & Accounting Fees	3,900.00	3,900.00	-	4,000.00
8650	Consulting Fees	33,150.00	28,150.00	5,000.00	41,000.00
8750	Advertising	24,386.00	1,150.00	23,236.00	12,000.00
8775	Pre-Apprenticeship Expenses	-	-	-	-
8800	Auto Expense	1,186.30	1,155.40	30.90	1,240.00
8850	Conferences & Travel	-	225.00	(225.00)	3,200.00
8900	Business Meetings	2,731.00	256.25	2,474.75	1,150.00
8925	Dues & Subscriptions	3,866.49	40.00	3,826.49	1,283.00
8950	Miscellaneous	-	-	-	200.00
8976	Communications	3,579.61	2,034.82	1,544.79	2,698.00
9200	Pier Proj NYPA Expense	-	1,232.53	(1,232.53)	21,567.00
9210	Pier Proj Sec 108 Note Int Exp	-	1,568.30	(1,568.30)	9,106.00
9220	Pier Proj Other Expenses	-	-	-	-
	Subtotal IDA Expenses	151,806.62	212,026.28	(60,219.66)	340,034.00
8025	Workforce Salaries	162,449.75	89,769.24	72,680.51	94,258.00
8192	Workforce-Payroll Related Exp.	17,495.89	11,368.12	6,127.77	15,570.00
8195	Workforce Employee Benefits	22,222.69	59,269.42	(37,046.73)	44,286.00
	Subtotal WIB Expenses	202,168.33	160,406.78	41,761.55	154,114.00
	Total Expenses	353,974.95	372,433.06	(18,458.11)	494,148.00
	Net Income IDA	(43,388.28)	(89,880.07)	46,491.79	(228,934.00)
	Net Income WIB	79,318.66	(129,733.60)	209,052.26	-
	Net Income	\$ 35,930.38	\$ (219,613.67)	\$ 255,544.05	\$ (228,934.00)
		\$ 264,864.38			

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
February 29, 2024

DRAFT

ASSETS

Current Assets		
Cash and equivalents		4,908,553.40
Cash - Restricted - Pier Project		118,518.62
Cash - Workforce Investment		194,923.95
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)
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>5,378,673.51</u>

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,927,458.68	<u>1,927,458.68</u>
Total Assets		<u>7,306,132.19</u>

Deferred Outflows of Resources		<u>396,046.00</u>
Total Assets & Deferred Outflows		<u><u>7,702,178.19</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities		68,474.05
Rent Payable		9,905.64
Accounting Fee Payable		1,950.00
Workforce Acct Payable/Accr Liab		42,982.40
Pier Acct Payable/Accr Liab		7,178.00
Due to City of Yonkers		159,590.00
Family leave payable		11,380.25
Escrow Deposits		156,678.00
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		54,650.00
Total Liabilities		<u>1,103,016.05</u>

Deferred Inflows of Resources		457,876.00
Total Liabilities & Deferred Inflows		<u><u>1,560,892.05</u></u>

NET POSITION

Net Investment in Capital Assets		1,370,474.97
Pier Project		111,340.62
Unrestricted		<u>\$4,659,470.55</u>
Total Net Position		<u>6,141,286.14</u>
Total Liabilities, Deferred Inflows & Net Position		<u><u>\$7,702,178.19</u></u>

*Pier Rent Receivables through Feb 2024 is \$30K. As per PKFOD, this will be reclassified at Y/E

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending March 31, 2024

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						
7005	Agency Fees	\$ -	\$ 66,381.38	\$ (66,381.38)	\$ 1,053,185.00	\$ (1,053,185.00)
7007	Management Fees	3,500.00	10,000.00	(6,500.00)	-	3,500.00
7010	Application Fees	1,200.00	-	1,200.00	600.00	600.00
	Pier License Fee	-	15,000.00	(15,000.00)	15,000.00	(15,000.00)
7190	Interest Earned IDA Savings	13,279.02	12,771.93	507.09	-	13,279.02
7085	Miscellaneous	-	705.08	(705.08)	600.00	(600.00)
	Subtotal IDA Revenues	17,979.02	104,858.39	(86,879.37)	1,069,385.00	(1,051,405.98)
	Workforce Grant	175,752.45	73,360.22	102,392.23	74,552.00	101,200.45
	Total Revenues	193,731.47	178,218.61	15,512.86	1,143,937.00	(950,205.53)
Expenses						
8000	Salaries	31,022.04	36,627.74	(5,605.70)	37,360.00	(6,337.96)
8050	Rental Expense	9,905.64	27,666.96	(17,761.32)	13,962.00	(4,056.36)
8100	Payroll Taxes-FICA	2,367.83	3,030.23	(662.40)	3,683.00	(1,315.17)
8125	Pension Costs	-	(23,308.59)	23,308.59	-	-
8150	Payroll Taxes-UI	49.24	57.64	(8.40)	473.00	(423.76)
8175	Payroll / Tax Processing	587.97	570.84	17.13	406.00	181.97
8190	Employee Benefits	15,508.08	21,585.14	(6,077.06)	12,400.00	3,108.08
8200	Office Supplies	230.73	915.44	(684.71)	700.00	(469.27)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	1,061.53	-	1,061.53	-	1,061.53
8300	Postage & Delivery	458.86	-	458.86	-	458.86
8400	Printing & Reproduction	1,374.93	-	1,374.93	830.00	544.93
8510	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8450	Insurance	-	-	-	-	-
8500	Legal Fees	-	-	-	15,000.00	(15,000.00)
8530	Public Hearings	-	-	-	-	-
8550	Audit & Accounting Fees	1,950.00	1,950.00	-	2,000.00	(50.00)
8650	Consulting Fees	(5,000.00)	5,000.00	(10,000.00)	8,000.00	(13,000.00)
8750	Advertising	3,321.75	2,625.00	696.75	7,000.00	(3,678.25)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	350.00	350.00	-	375.00	(25.00)
8850	Conferences & Travel	40.00	-	40.00	350.00	(310.00)
8900	Business Meetings	486.25	412.75	73.50	1,775.00	(1,288.75)
8925	Dues & Subscriptions	599.70	1,224.70	(625.00)	992.00	(392.30)
8950	Miscellaneous	-	10.00	(10.00)	100.00	(100.00)
8976	Communications	1,646.90	2,543.65	(896.75)	179.00	1,467.90
9200	Bad Debt Expense	-	-	-	-	-
9210	Pier Proj NYPA Expense	-	815.21	(815.21)	10,783.00	(10,783.00)
9220	Pier Proj Sec 108 Note Int Exp	8,015.00	-	8,015.00	-	8,015.00
	Subtotal IDA Expenses	73,976.45	82,076.71	(8,100.26)	122,618.00	(48,641.55)
8025	Workforce Salaries	161,105.02	(68,211.38)	229,316.40	47,129.00	113,976.02
8192	Workforce-Payroll Related Exp.	14,888.05	(15,506.22)	30,394.27	5,191.00	9,697.05
8195	Workforce Employee Benefits	39,360.24	(44,894.73)	84,254.97	22,232.00	17,128.24
	Subtotal WIB Expenses	215,353.31	(128,612.33)	343,965.64	74,552.00	140,801.31
	Total Expenses	289,329.76	(46,535.62)	335,865.38	197,170.00	92,159.76
	Net Income IDA	(55,997.43)	22,781.68	(78,779.11)	946,767.00	(1,002,764.43)
	Net Income WIB	(39,600.86)	201,972.55	(241,573.41)	-	(39,600.86)
	Net Income	\$ (95,598.29)	\$ 224,754.23	\$ (320,352.52)	\$ 946,767.00	\$ (1,042,365.29)

Yonkers Industrial Development Agency
Income Statement
For the Three Months Ending March 31, 2024

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>Year to Date</u>	
Revenues						
7005	Agency Fees	\$ 5,000.00	\$ 68,881.38	\$ (63,881.38)	\$ 1,053,185.00	\$ (1,048,185.00)
7007	Management Fees	79,000.00	75,000.00	4,000.00	80,500.00	(1,500.00)
7010	Application Fees	2,400.00	600.00	1,800.00	1,200.00	1,200.00
	Pier License Fee	-	45,000.00	(45,000.00)	45,000.00	(45,000.00)
7190	Interest Earned IDA Savings	39,592.18	36,588.91	3,003.27	-	39,592.18
7085	Miscellaneous	405.18	934.31	(529.13)	600.00	(194.82)
	Subtotal IDA Revenues	126,397.36	227,004.60	(100,607.24)	1,180,485.00	(1,054,087.64)
	Workforce Grant	457,239.44	104,033.40	353,206.04	228,665.00	228,574.44
	Total Revenues	583,636.80	331,038.00	252,598.80	1,409,150.00	(825,513.20)
Expenses						
8000	Salaries	51,246.60	108,483.22	(57,236.62)	112,081.00	(60,834.40)
8050	Rental Expense	38,683.00	46,901.20	(8,218.20)	46,244.00	(7,561.00)
8100	Payroll Taxes-FICA	3,904.19	10,665.34	(6,761.15)	11,049.00	(7,144.81)
8125	Pension Costs	9,432.00	7,769.53	1,662.47	46,095.00	(36,663.00)
8150	Payroll Taxes-UI	1,217.99	2,206.57	(988.58)	3,347.00	(2,129.01)
8175	Payroll / Tax Processing	1,698.48	1,652.87	45.61	1,318.00	380.48
8190	Employee Benefits	25,595.28	53,096.78	(27,501.50)	41,450.00	(15,854.72)
8200	Office Supplies	2,217.19	1,700.25	516.94	2,100.00	117.19
8250	Office Furniture	-	-	-	-	-
8255	Equipment	1,061.53	-	1,061.53	3,500.00	(2,438.47)
8300	Postage & Delivery	688.49	558.64	129.85	230.00	458.49
8400	Printing & Reproduction	1,980.32	1,221.13	759.19	2,490.00	(509.68)
8450	Insurance	2,649.00	2,649.00	-	-	2,649.00
8500	Legal Fees	1,200.00	2,554.85	(1,354.85)	45,000.00	(43,800.00)
8510	Appraisal Fees	-	-	-	18,750.00	(18,750.00)
8530	Public Hearings	-	-	-	-	-
8550	Audit & Accounting Fees	5,850.00	5,850.00	-	6,000.00	(150.00)
8650	Consulting Fees	28,150.00	33,150.00	(5,000.00)	49,000.00	(20,850.00)
8750	Advertising	27,707.75	3,775.00	23,932.75	19,000.00	8,707.75
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	1,536.30	1,505.40	30.90	1,615.00	(78.70)
8850	Conferences & Travel	40.00	225.00	(185.00)	3,550.00	(3,510.00)
8900	Business Meetings	3,217.25	669.00	2,548.25	2,925.00	292.25
8925	Dues & Subscriptions	4,466.19	1,264.70	3,201.49	2,275.00	2,191.19
8950	Miscellaneous	-	10.00	(10.00)	300.00	(300.00)
8976	Communications	5,226.51	4,578.47	648.04	4,497.00	729.51
9200	Pier Proj NYPA Expense	-	2,047.74	(2,047.74)	32,350.00	(32,350.00)
9210	Pier Proj Sec 108 Note Int Exp	8,015.00	1,568.30	6,446.70	9,106.00	(1,091.00)
9220	Pier Proj Other Expenses	-	-	-	-	-
	Subtotal IDA Expenses	225,783.07	294,102.99	(68,319.92)	464,272.00	(238,488.93)
8025	Workforce Salaries	323,554.77	21,557.86	301,996.91	141,387.00	182,167.77
8192	Workforce-Payroll Related Exp.	32,383.94	(4,138.10)	36,522.04	20,760.00	11,623.94
8195	Workforce Employee Benefits	61,582.93	14,374.69	47,208.24	66,518.00	(4,935.07)
	Subtotal WIB Expenses	417,521.64	31,794.45	385,727.19	228,665.00	188,856.64
	Total Expenses	643,304.71	325,897.44	317,407.27	692,937.00	(49,632.29)
	Net Income IDA	(99,385.71)	(67,098.39)	(32,287.32)	716,213.00	(815,598.71)
	Net Income WIB	39,717.80	72,238.95	(32,521.15)	-	39,717.80
	Net Income	\$ (59,667.91)	\$ 5,140.56	\$ (64,808.47)	\$ 716,213.00	\$ (775,880.91)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
March 31, 2024

DRAFT

ASSETS

Current Assets		
Cash and equivalents		4,809,921.39
Cash - Restricted - Pier Project		26,411.67
Cash - Workforce Investment		196,216.15
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)
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>5,189,226.75</u>

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,927,458.68	<u>1,927,458.68</u>
Total Assets		<u>7,116,685.43</u>

Deferred Outflows of Resources		<u>396,046.00</u>
Total Assets & Deferred Outflows		<u><u>7,512,731.43</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities		68,368.92
Rent Payable		19,811.28
Accounting Fee Payable		3,900.00
Workforce Acct Payable/Accr Liab		44,682.40
Pier Acct Payable/Accr Liab		7,178.00
Due to City of Yonkers		75,483.75
Family leave payable		11,937.52
Escrow Deposits		156,678.00
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		<u>30,900.00</u>
Total Liabilities		<u>1,009,167.58</u>

Deferred Inflows of Resources		457,876.00
Total Liabilities & Deferred Inflows		<u><u>1,467,043.58</u></u>

NET POSITION

Net Investment in Capital Assets		1,370,474.97
Pier Project		19,233.67
Unrestricted		<u>\$4,655,979.21</u>
Total Net Position		<u>6,045,687.85</u>
Total Liabilities, Deferred Inflows & Net Position		<u><u>\$7,512,731.43</u></u>

**Pier Rent Receivables through Mar 2024 is \$45K. As per PKFOD, this will be reclassified at Y/E*

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending April 30, 2024

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					
7005	Agency Fees	\$ -	\$ 22,500.00	\$ (22,500.00)	\$ -
7007	Management Fees	2,000.00	-	2,000.00	-
7010	Application Fees	-	-	-	-
	Pier License Fee	-	15,000.00	(15,000.00)	15,000.00
7190	Interest Earned IDA Savings	12,538.49	12,228.96	309.53	-
7085	Miscellaneous	346.75	40.00	306.75	-
	Subtotal IDA Revenues	14,885.24	49,768.96	(34,883.72)	15,000.00
	Workforce Grant	211,179.32	51,456.08	159,723.24	77,101.00
	Total Revenues	226,064.56	101,225.04	124,839.52	92,101.00
Expenses					
8000	Salaries	34,022.04	36,037.36	(2,015.32)	37,360.00
8050	Rental Expense	36,196.66	9,617.12	26,579.54	11,983.00
8100	Payroll Taxes-FICA	2,597.33	2,751.48	(154.15)	3,683.00
8125	Pension Costs	-	-	-	-
8150	Payroll Taxes-UI	-	-	-	(2.00)
8175	Payroll / Tax Processing	562.55	543.71	18.84	406.00
8190	Employee Benefits	737.84	(28,065.92)	28,803.76	15,400.00
8200	Office Supplies	157.43	537.23	(379.80)	700.00
8250	Office Furniture	-	5,000.00	(5,000.00)	-
8255	Equipment	-	-	-	-
8300	Postage & Delivery	-	229.23	(229.23)	230.00
8400	Printing & Reproduction	(1,734.83)	1,210.78	(2,945.61)	830.00
8510	Appraisal Fees	-	-	-	6,250.00
8450	Insurance	723.73	2,921.00	(2,197.27)	2,947.00
8500	Legal Fees	-	9,574.16	(9,574.16)	15,000.00
8530	Public Hearings	-	-	-	-
8550	Audit & Accounting Fees	1,950.00	1,950.00	-	37,000.00
8650	Consulting Fees	10,000.00	5,000.00	5,000.00	8,000.00
8750	Advertising	(2,000.00)	125.00	(2,125.00)	11,000.00
8775	Pre-Apprenticeship Expenses	-	-	-	-
8800	Auto Expense	350.00	805.40	(455.40)	865.00
8850	Conferences & Travel	490.00	-	490.00	2,850.00
8900	Business Meetings	(268.25)	1,118.00	(1,386.25)	575.00
8925	Dues & Subscriptions	237.25	-	237.25	392.00
8950	Miscellaneous	-	-	-	100.00
8976	Communications	568.95	1,134.40	(565.45)	1,349.00
9200	Bad Debt Expense	-	-	-	-
9210	Pier Proj NYPA Expense	-	1,483.18	(1,483.18)	-
9220	Pier Proj Other Expenses	-	92,413.74	(92,413.74)	-
	Subtotal IDA Expenses	84,590.70	144,385.87	(59,795.17)	156,918.00
8025	Workforce Salaries	165,637.23	46,884.62	118,752.61	47,129.00
8192	Workforce-Payroll Related Exp.	14,389.56	4,087.74	10,301.82	4,829.00
8195	Workforce Employee Benefits	413.22	43,669.46	(43,256.24)	25,143.00
	Subtotal WIB Expenses	180,440.01	94,641.82	85,798.19	77,101.00
	Total Expenses	265,030.71	239,027.69	26,003.02	234,019.00
	Net Income IDA	(69,705.46)	(94,616.91)	24,911.45	(141,918.00)
	Net Income WIB	30,739.31	(43,185.74)	73,925.05	-
	Net Income	\$ (38,966.15)	\$ (137,802.65)	\$ 98,836.50	\$ (141,918.00)

Yonkers Industrial Development Agency
Income Statement
For the Four Months Ending April 30, 2024

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>Year to Date</u>
Revenues					
7005	Agency Fees	\$ 5,000.00	\$ 91,381.38	\$ (86,381.38)	\$ 1,053,185.00 \$ (1,048,185.00)
7007	Management Fees	81,000.00	75,000.00	6,000.00	80,500.00 500.00
7010	Application Fees	2,400.00	600.00	1,800.00	1,200.00 1,200.00
	Pier License Fee	-	60,000.00	(60,000.00)	60,000.00 (60,000.00)
7190	Interest Earned IDA Savings	52,130.67	48,817.87	3,312.80	- 52,130.67
7085	Miscellaneous	751.93	974.31	(222.38)	600.00 151.93
	Subtotal IDA Revenues	141,282.60	276,773.56	(135,490.96)	1,195,485.00 (1,054,202.40)
	Workforce Grant	668,418.76	155,489.48	512,929.28	305,766.00 362,652.76
	Total Revenues	809,701.36	432,263.04	377,438.32	1,501,251.00 (691,549.64)
Expenses					
8000	Salaries	85,268.64	144,520.58	(59,251.94)	149,442.00 (64,173.36)
8050	Rental Expense	74,879.66	56,518.32	18,361.34	58,228.00 16,651.66
8100	Payroll Taxes-FICA	6,501.52	13,416.82	(6,915.30)	14,732.00 (8,230.48)
8125	Pension Costs	9,432.00	7,769.53	1,662.47	46,095.00 (36,663.00)
8150	Payroll Taxes-UI	1,217.99	2,206.57	(988.58)	3,345.00 (2,127.01)
8175	Payroll / Tax Processing	2,261.03	2,196.58	64.45	1,724.00 537.03
8190	Employee Benefits	26,333.12	25,030.86	1,302.26	56,851.00 (30,517.88)
8200	Office Supplies	2,374.62	2,237.48	137.14	2,800.00 (425.38)
8250	Office Furniture	-	5,000.00	(5,000.00)	- -
8255	Equipment	1,061.53	-	1,061.53	3,500.00 (2,438.47)
8300	Postage & Delivery	688.49	787.87	(99.38)	460.00 228.49
8400	Printing & Reproduction	245.49	2,431.91	(2,186.42)	3,320.00 (3,074.51)
8450	Insurance	3,372.73	5,570.00	(2,197.27)	2,947.00 425.73
8500	Legal Fees	1,200.00	12,129.01	(10,929.01)	60,000.00 (58,800.00)
8510	Appraisal Fees	-	-	-	25,000.00 (25,000.00)
8530	Public Hearings	-	-	-	- -
8550	Audit & Accounting Fees	7,800.00	7,800.00	-	43,000.00 (35,200.00)
8650	Consulting Fees	38,150.00	38,150.00	-	57,000.00 (18,850.00)
8750	Advertising	25,707.75	3,900.00	21,807.75	30,000.00 (4,292.25)
8775	Pre-Apprenticeship Expenses	-	-	-	- -
8800	Auto Expense	1,886.30	2,310.80	(424.50)	2,480.00 (593.70)
8850	Conferences & Travel	530.00	225.00	305.00	6,400.00 (5,870.00)
8900	Business Meetings	2,949.00	1,787.00	1,162.00	3,500.00 (551.00)
8925	Dues & Subscriptions	4,703.44	1,264.70	3,438.74	2,667.00 2,036.44
8950	Miscellaneous	-	10.00	(10.00)	400.00 (400.00)
8976	Communications	5,795.46	5,712.87	82.59	5,846.00 (50.54)
9200	Pier Proj NYPA Expense	-	3,530.92	(3,530.92)	32,350.00 (32,350.00)
9210	Pier Proj Sec 108 Note Int Exp	8,015.00	1,568.30	6,446.70	9,106.00 (1,091.00)
9220	Pier Proj Other Expenses	-	92,413.74	(92,413.74)	- -
	Subtotal IDA Expenses	310,373.77	438,488.86	(128,115.09)	621,193.00 (310,819.23)
8025	Workforce Salaries	489,192.00	68,442.48	420,749.52	188,515.00 300,677.00
8192	Workforce-Payroll Related Exp.	46,773.50	(50.36)	46,823.86	25,590.00 21,183.50
8195	Workforce Employee Benefits	61,996.15	58,044.15	3,952.00	91,661.00 (29,664.85)
	Subtotal WIB Expenses	597,961.65	126,436.27	471,525.38	305,766.00 292,195.65
	Total Expenses	908,335.42	564,925.13	343,410.29	926,959.00 (18,623.58)
	Net Income IDA	(169,091.17)	(161,715.30)	(7,375.87)	574,292.00 (743,383.17)
	Net Income WIB	70,457.11	29,053.21	41,403.90	- 70,457.11
	Net Income	\$ (98,634.06)	\$ (132,662.09)	\$ 34,028.03	\$ 574,292.00 \$ (672,926.06)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
 Balance Sheet
 April 30, 2024

DRAFT

ASSETS

Current Assets	
Cash and equivalents	4,712,768.13
Cash - Restricted - Pier Project	26,418.18
Cash - Workforce Investment	228,887.61
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)
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>5,124,751.46</u>

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,927,458.68	<u>1,927,458.68</u>
 Total Assets		 <u>7,052,210.14</u>

Deferred Outflows of Resources		<u>396,046.00</u>
 Total Assets & Deferred Outflows		 <u>7,448,256.14</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	34,246.91
Rent Payable	(0.68)
Accounting Fee Payable	5,850.00
Scholarship Payable	25,000.00
 Workforce Acct Payable/Accr Liab	46,382.40
Pier Acct Payable/Accr Liab	7,178.00
Due to City of Yonkers	75,483.75
 Family leave payable	11,712.35
Escrow Deposits	156,678.00
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	<u>30,900.00</u>
 Total Liabilities	 <u>983,658.44</u>

Deferred Inflows of Resources	457,876.00
 Total Liabilities & Deferred Inflows	 <u>1,441,534.44</u>

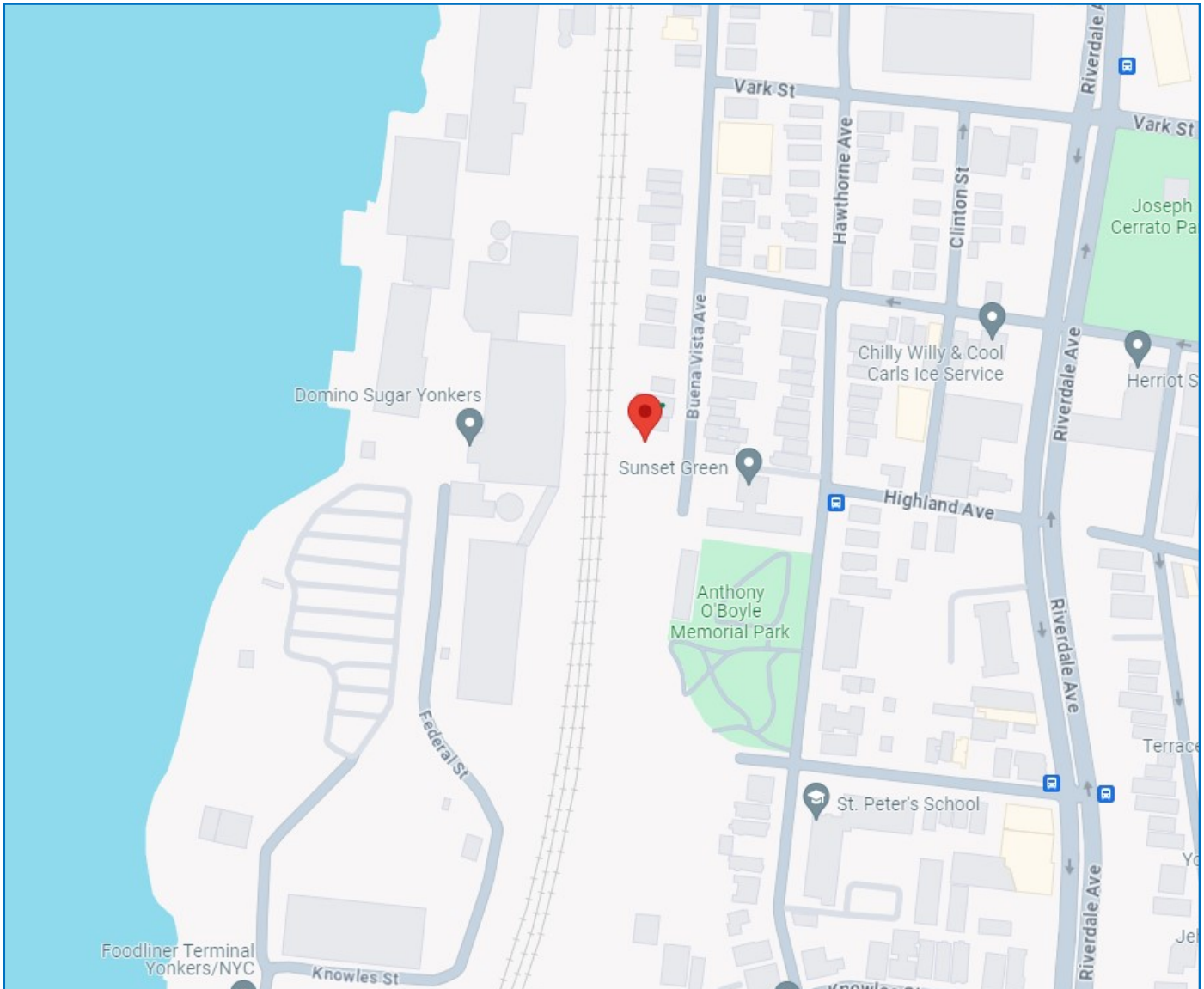
NET POSITION

Net Investment in Capital Assets	1,370,474.97
 Pier Project	19,240.18
 Unrestricted	 <u>\$4,617,006.55</u>
 Total Net Position	 <u>6,006,721.70</u>
 Total Liabilities, Deferred Inflows & Net Position	 <u>\$7,448,256.14</u>

*Pier Rent Receivables through Apr 2024 is \$60K. As per PKFOD, this will be reclassified at Y/E

TWO TWENTY-ONE BUENA VISTA GROUP LLC

221-223 Buena Vista Ave



INDUCEMENT RESOLUTION
(Two Twenty-One Buena Vista Group, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on May 28, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 05/2024 - 09

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF TWO TWENTY-ONE BUENA VISTA GROUP, 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, **TWO TWENTY-ONE BUENA VISTA GROUP, LLC**, for itself or an entity formed or to be formed on its behalf (collectively, 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 0.47 acres of 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 221 (a/k/a 223) Buena Vista Avenue, City of Yonkers (Section 1, Block 0172, Lots 92, 94 and 98) (the “Land”); (B) the construction, improving and equipping on the Land of a nine (9) story affordable senior residential facility containing (i) 94 residential rental units (54 studio and 40 one-bedroom units), (ii) related residential amenities, including a community room and fitness center, and (iii) 47 parking spaces (the “Improvements”); and (C) 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, 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 partial real property tax abatement structured through the Tax Agreement, (b) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, and (c) an exemption of State of New York (“State”) and local mortgage recording taxes (collectively, the “Financial Assistance”); and

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

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

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

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

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

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

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or

related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

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

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

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(Two Twenty-One Buena Vista Group, 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 May 28, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ___ day of _____, 2024.

Marlyn Anderson, Secretary

Project Evaluation Criteria

Date	May 14, 2024
Company Name	221 Buena Vista
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 checked="" type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	221 a/k/a 223 Buena Vista Avenue
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$39,136,400

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.

This project consists of developing 0.47 acres of vacant land located at 221-223 Buena Vista Avenue, into a multi-family 94 unit, nine story affordable residential building for seniors. This senior building will have 40 one-bedroom apartments and 54 studio units. It will also have 47 parking spaces as well as a rooftop green space for residents to enjoy with a barbeque and seating area. The building will also offer high-end amenities including a community room and fitness center.

The benefit of new residences and redevelopment in the area is that it supports future retail while also contributing to a more vibrant downtown. As a senior housing facility, the proposed structure on a dead-end street, with Buena Vista Park (Anthony O'Boyle Memorial Park) within walking distance, takes advantage of passive recreation for seniors. The building overlooks the Hudson River, with views across the Domino Sugar refining facility.

Due to the cost of the proposed development, the project is seeking financial assistance and benefits afforded by the Yonkers IDA. The project is requesting STE, MRTE, and a 15 year PILOT.

JOB CREATION AND RETENTION:

- Appx 5-6 FTE jobs
- Appx 100 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: TWO TWENTY-ONE BUENA VISTA GROUP, LLC Date of final application Submission: 4 / 26 / 2024

Name of Person Completing Application and Title: MAENG SOON YUN & SOC MIN YUN

Name of Company (if applicable):

Address: 88-92 SEDGWICK AVENUE, YONKERS, NY 10705

Phone: 914-226-8613 Mobile: 917-440-0266 Email: YUN@MSYGROUPUSA.COM

PROJECT INFORMATION

Project Address: 221-223 BUENA VISTA AVENUE, YONKERS, NY 10701

Block(s) & Lot(s): BLOCK 0172, LOTS 92, 94 AND 98

Present Legal Owner of Site: TWO TWENTY-ONE BUENA VISTA GROUP, LLC Is applicant/affiliate present owner of the site? [X] Yes [] No

How will the site be acquired: (if applicable) PHASED AUCTION When is the site planned to be acquired: 01 / 20 / 2020

Current Zone: A Proposed Zone: A Are any variance needed: NO

IS THIS PROJECT LOCATED IN: Distressed Area: [] 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.

IS THE LOCATION CURRENTLY: [X] Vacant land [] Abandoned [] In use / occupied Please provide a brief description of the CURRENT use of project location(s): VACANT LAND

PROPOSED PROJECT'S OPERATION TYPE: [] Commercial [] Retail [] Other: [X] Residential select type: [X] Senior [X] Affordable [] Market Rate # of units 94 unit mix: NO street level use: COMMON BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

Estimated date project will need to begin utilizing benefits: 12 / 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 \$ 600,000.00

If you intend to leverage property already owned indicate intended mortgage value: \$ _____

TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 31,830,000.00
 Labor: \$ 13,830,000.00 Equipment/Materials: \$ 18,000,000.00

NON CONSTRUCTION Equipment / Furnishings: \$ 2,500,000.00

SOFT COSTS: \$ 1,860,000.00

Other (explain): PROFIT \$ 2,346,400.00

TOTAL PROJECT COST \$ 39,136,400

What is the **estimated Fair Market Value** of the project upon completion: \$ 52,000,000.00

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			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>20,500,000</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>36,136,400.00</u>	X 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>15</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested \$ 3,000,000.00

Estimated Bank Financing \$ 36,136,400.00

Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

TOTAL INVESTMENT IN PROJECT \$ _____

Expected Gross Taxable Receipts: \$ _____

Add'l Revenue to City/School District: \$ _____

OTHER BENEFITS:

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



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				3	3
Part Time - PT				4-6	4-6
Total FTE*				5-6	5-6

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

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1		
Professional		1		
Administrative		1		
Production/Skilled Worker				
Independent Contractor		2		
Other (NOT including construction jobs)		1		
TOTAL:		4-6		

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: 30 MONTHS

Estimated start of construction: 02 / 2025
MM YY

Estimated completion of construction: 07 / 2027
MM YY

Estimate cost of project construction: \$ 31,830,000.00

Total cost attributable to materials: \$ 18,000,000.00

Total cost attributable to labor: \$ 13,830,000.00

Estimate how many construction jobs will be created as a result of this project: 80-100

Estimated aggregate number of work hours of manual workers to be employed in project construction: 8

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

CONTRACTOR INFORMATION	
If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: HYUNG MAIN KIM	Company Name: MSY GROUP INC
Address: 88-92 SEDGWICK AVENUE, YONKERS, NY 10705	
<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.



APPLICATION FOR FINANCIAL ASSISTANCE

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

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: 85-90 %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

SENIOR AFFORDABLE HOUSING

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 PLANING BOARD

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

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>.



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

- G) **False and Misleading Information:** The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.

- H) **Recapture:** Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

- I) **Absence of Conflicts of Interest** – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.

- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.

- l) The Company has completed the Agency’s Prevailing Wage Checklist, which is attached to this Application.

- m) The Company hereby acknowledges and agrees that any “financial assistance”, as such term is defined in the Act, received from the Agency constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project.



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

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

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

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



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

STATE OF NEW YORK
COUNTY OF WESTCHESTER) ss.:

Maeng Soon Yun, being first duly sworn, deposes and says:

- 1. That I am the Maeng Soon Yun of Two Twenty one Buena Vista Group LLC and that I am (Corporate Officer) (Applicant) duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 23 day of April, 2024.

(Notary Public)

DAVID WILLIAM PURDY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01P0622370
Qualified in Westchester County
Commission Expires May 24, 2026

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

Table with 2 columns: Agency Fee Type, Fee. Rows: 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)

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

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

Project Narrative
SENIOR AFFORDABLE HOUSING

Property: 221 A/K/A 223 Buena Vista Avenue, Yonkers, NY
BLOCK 0172, LOTS 92, 94 AND 98

This project consists of developing 0.47 acres of vacant land located at 221-223 Buena Vista Avenue, Yonkers, New York into a multi-family 94-unit, nine (9) story affordable residential building for seniors. This senior building will have 40 one-bedroom apartments and 54 studio units, 47 parking spaces. As well as a rooftop green space for residents to enjoy with a barbeque and seating area. This building will also offer high-end amenities including a community room and a fitness center.

The property is located in the western section of the City, generally located to the east of the Hudson River Metro North line and west of Hawthorne Avenue between Herriot Street to the north and the Anthony O'Boyle Memorial Park to the south. In large measure, this area is underutilized and has primarily remained in its original constructed condition. The property is A Zoning District, and no variance is needed. In September 2023, the Yonkers City Council voted to designate the Yonkers Planning Board as the lead agency for SEQRA.

The Yonkers Comprehensive Plan (Sept 2000), among other goals, focuses on the development of infill sites, and promotion of affordable housing opportunities. The development of senior housing at 221-223 Buena Vista Avenue meets this goal. All state and local governments have recognized the need for senior housing.

The benefit of new residences and redevelopment in the area is that it supports future retail in the core, while also contributing to a more vibrant downtown. As a senior housing facility, the proposed structure on a dead-end street, with Buena Vista Park (Anthony O'Boyle Memorial Park) within walking distance, takes advantage of passive recreation for seniors. The site also overlooks the Hudson River, with views across the Domino Sugar refining facility.

The approximate cost of the proposed project is \$ 39,136,400.00 with the estimated start of construction by February 2025. The proposed development will create an estimated 80 to 100 construction jobs and 5 to 6 permanent jobs.

To achieve the proposed development, we need financial assistance and benefits afforded by the **Yonkers Industrial Development Agency**. *Enclosed is an Application for Financial Assistance.*

An application for financial assistance will be submitted to the Westchester County Department of Planning for the following funds programs: the **New Homes Land Acquisition Program (NHLA)**, the **Housing Implementation Fund (HIF)**, and the **HOME Investment Partnership Program (HOME)**.

Thank you for your consideration.

nf

ANGELA L. FERRARI ARCHITECT PC
 1100 WEST 171ST STREET
 NEW YORK, NY 10460
 TEL: 212-351-1000
 FAX: 212-351-1001
 www.nfarchitect.com

Approved Title:
 Existing Plot Plan & Hecolateral Maps
 for a proposed 4-UNIT GARDEN APARTMENT
 BUILDING DESIGN FOR
 231-233 BUENA VISTA AVE. YONKERS, NY 10710

Approved Date:
 04/23/24

Approved By:
 ANGELA L. FERRARI ARCHITECT PC

Approved For:
 THE TRINITY ONE VISTA GROUP LLC
 80-82 ROCKAWAY AVE
 YONKERS, NY 10710



NOTE:
 Drawings may be printed at reduced scale

ZONE: URBAN T/A T/A MAP ID: -79-03-14-03

LIST OF REVISIONS

NO.	DATE	REVISION
1	04/23/24	REVISED FOR PG PLANS
2	04/23/24	REVISED FOR PG PLANS

CLIENT:
 THE TRINITY ONE VISTA GROUP LLC
 80-82 ROCKAWAY AVE
 YONKERS, NY 10710

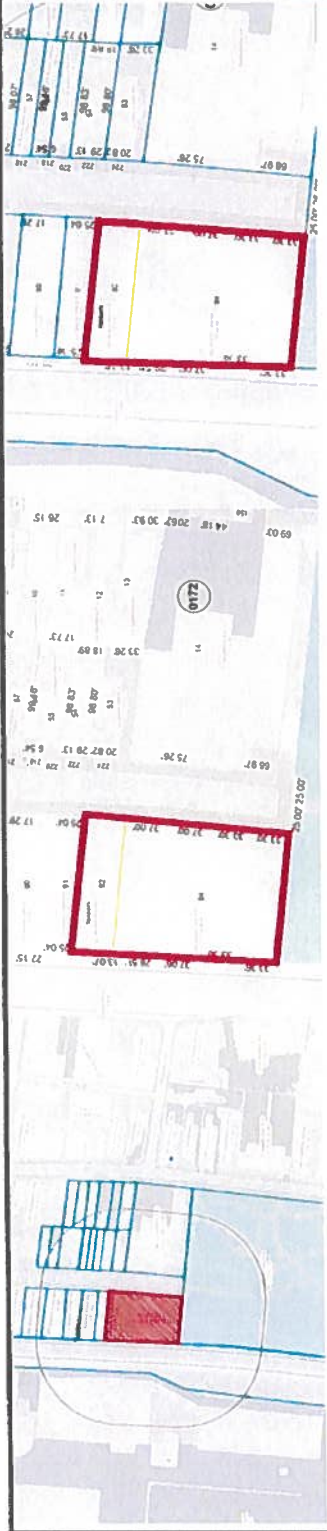
PROJECT:
 4-UNIT GARDEN APARTMENT
 BUILDING DESIGN FOR
 231-233 BUENA VISTA AVE. YONKERS, NY 10710

DRAWING TITLE:
 Existing Plot Plan & Hecolateral Maps

DRAWN BY:
 ANGELA L. FERRARI ARCHITECT PC

DATE:
 04/23/24

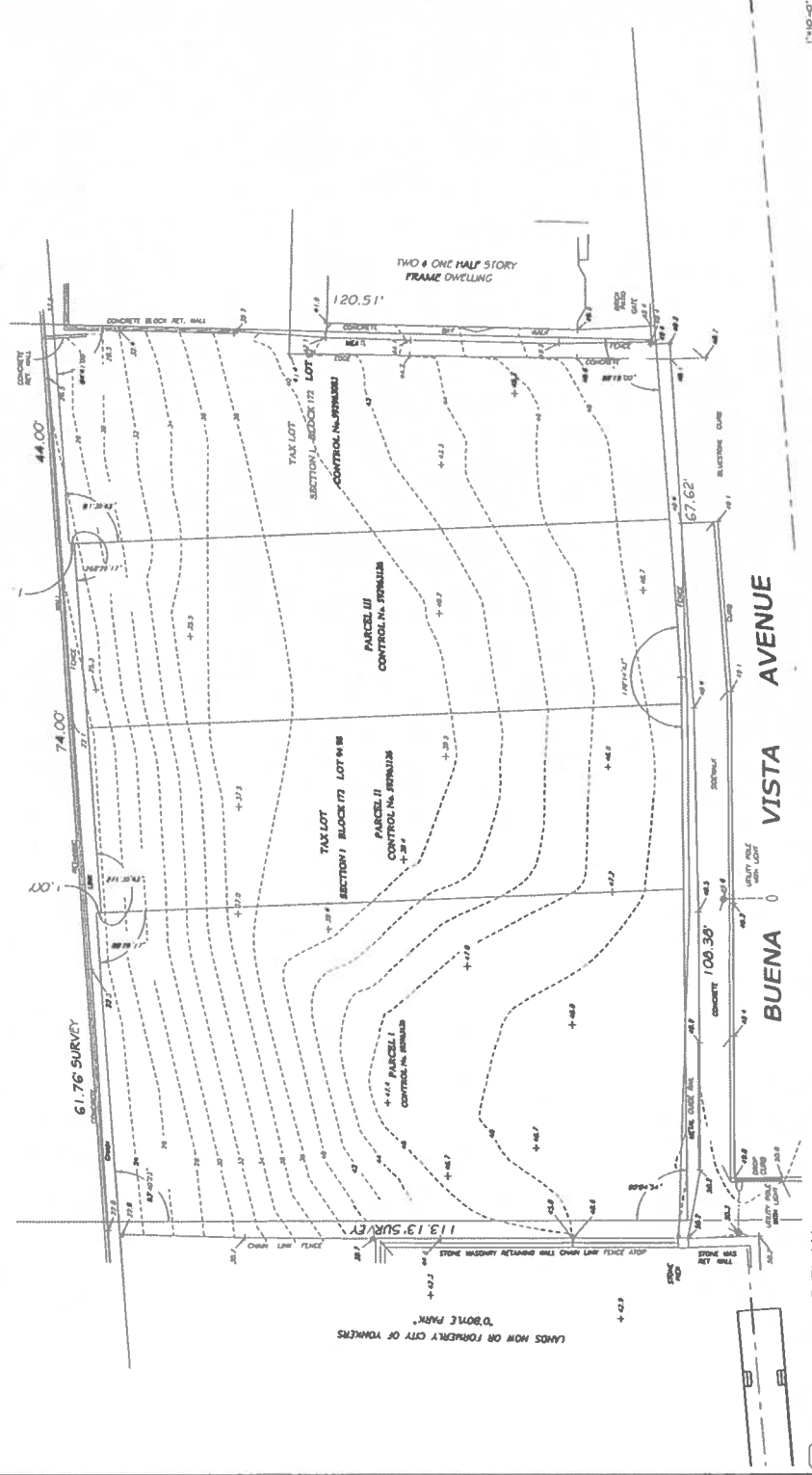
DRAWING NO.:
 T-2



2 200 FT BUFFER MAP

3 TAX MAP

4 TOPOGRAPHY MAP



1 EXISTING PLOT PLAN

1/10/24

Design and construction documents are prepared by Nicholas Partnership, a registered professional engineering firm, under the supervision of a Professional Engineer (P.E.) who is duly licensed in the State of New York. The drawings are prepared in accordance with the requirements of the Uniform Building Code, 2003 Edition, and the applicable provisions of the New York State Building Code, 2003 Edition. The drawings are prepared in accordance with the requirements of the Uniform Building Code, 2003 Edition, and the applicable provisions of the New York State Building Code, 2003 Edition.



NOTE
 Drawings may be printed at reduced scale

NO.	DATE	REVISION
1	04.21.24	REVISED FOR PG FLOOR PLAN
2	04.21.24	PG FLOOR PLAN
3	04.21.24	REVISION

LIST OF DRAWINGS
 1. PROPOSED FLOOR PLAN
 2. PROPOSED MECHANICAL PLAN
 3. PROPOSED ELECTRICAL PLAN
 4. PROPOSED PLUMBING PLAN
 5. PROPOSED FIRE ALARM PLAN
 6. PROPOSED SMOKE CONTROL PLAN
 7. PROPOSED ELEVATION
 8. PROPOSED SECTION ELEVATION
 9. PROPOSED SECTION ELEVATION

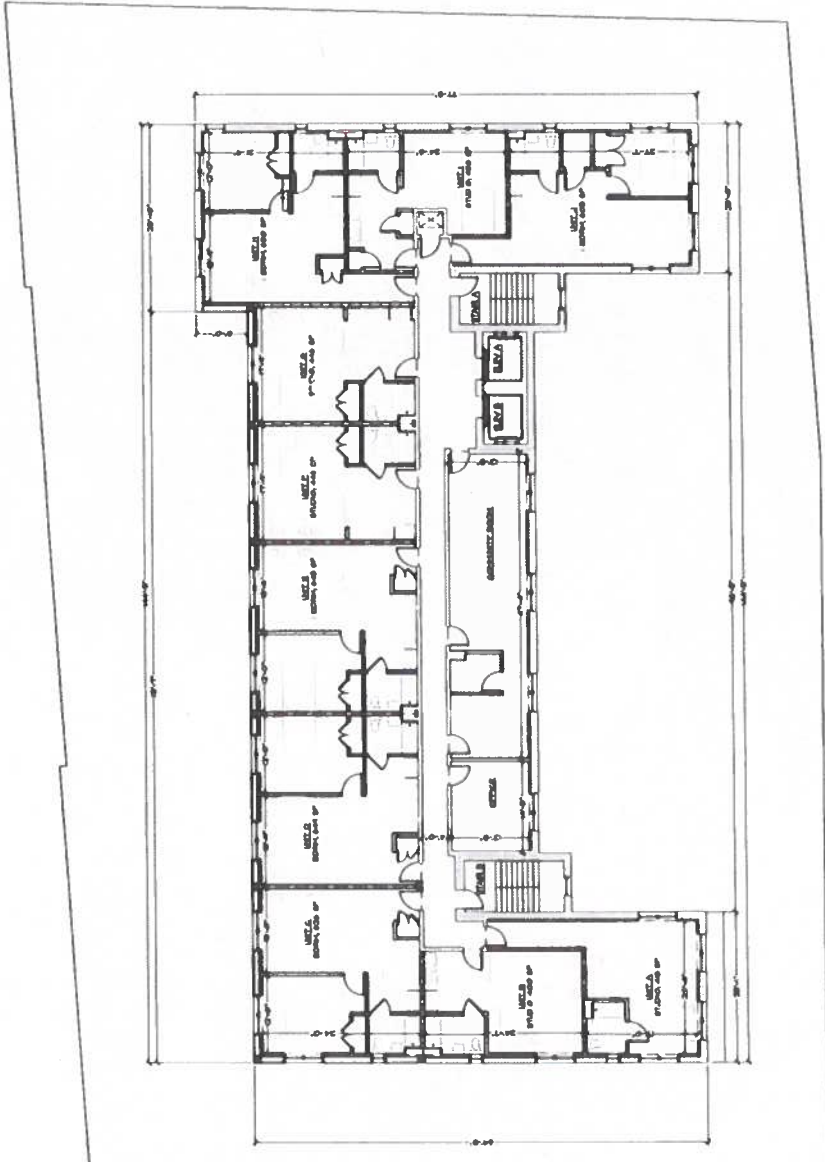
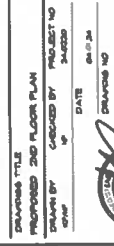
CLIENT
 TWO THIRTY ONE VISTA GROUP LLC
 88-12 BROADWAY, AVE
 TORONTO, NY 10710

PROJECT
 201-223 BIRMA VISTA AVE, TORONTO, NY 10709

DRAWING TITLE
 PROPOSED 2ND FLOOR PLAN

DRAWN BY
 CHECKED BY
 DATE
 DRAWING NO.

A-3



2 PROPOSED 2ND FLOOR PLAN

ACQUISITION ARCHITECTS PC

1111 11th Ave
New York, NY 10019
Tel: 212 692 1111
Fax: 212 692 1112
www.acqarch.com

nf

General Note:
Design and specifications are prepared by ACQUISITION ARCHITECTS PC. The contractor shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities. The contractor shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities. The contractor shall be responsible for obtaining all necessary permits and approvals from the appropriate authorities.

The drawings are intended solely for the construction of the project. No other use or reproduction of these drawings is permitted without the written consent of ACQUISITION ARCHITECTS PC.

DATE: 04/21/24
DRAWN BY: [Signature]
CHECKED BY: [Signature]



NOTE
Drawings may be printed at reduced scale

ZONE: U2A-1
TAX MAP ID: 173-03-01-03

LIST OF DRAWINGS

- 1. PROPOSED FLOOR PLAN - COMMON AREAS AND STAIRS
- 2. PROPOSED FLOOR PLAN - COMMON AREAS AND STAIRS
- 3. PROPOSED FLOOR PLAN - COMMON AREAS AND STAIRS
- 4. PROPOSED FLOOR PLAN - COMMON AREAS AND STAIRS
- 5. PROPOSED FLOOR PLAN - COMMON AREAS AND STAIRS
- 6. PROPOSED FLOOR PLAN - COMMON AREAS AND STAIRS
- 7. PROPOSED FLOOR PLAN - COMMON AREAS AND STAIRS
- 8. PROPOSED FLOOR PLAN - COMMON AREAS AND STAIRS
- 9. PROPOSED FLOOR PLAN - COMMON AREAS AND STAIRS
- 10. PROPOSED FLOOR PLAN - COMMON AREAS AND STAIRS

NO.	DATE	REVISION
01	04/21/24	REVISED FOR PERMITS
02	04/21/24	PER PERMITS

CLIENT
THO THIRTY ONE VISTA GROUP LLC

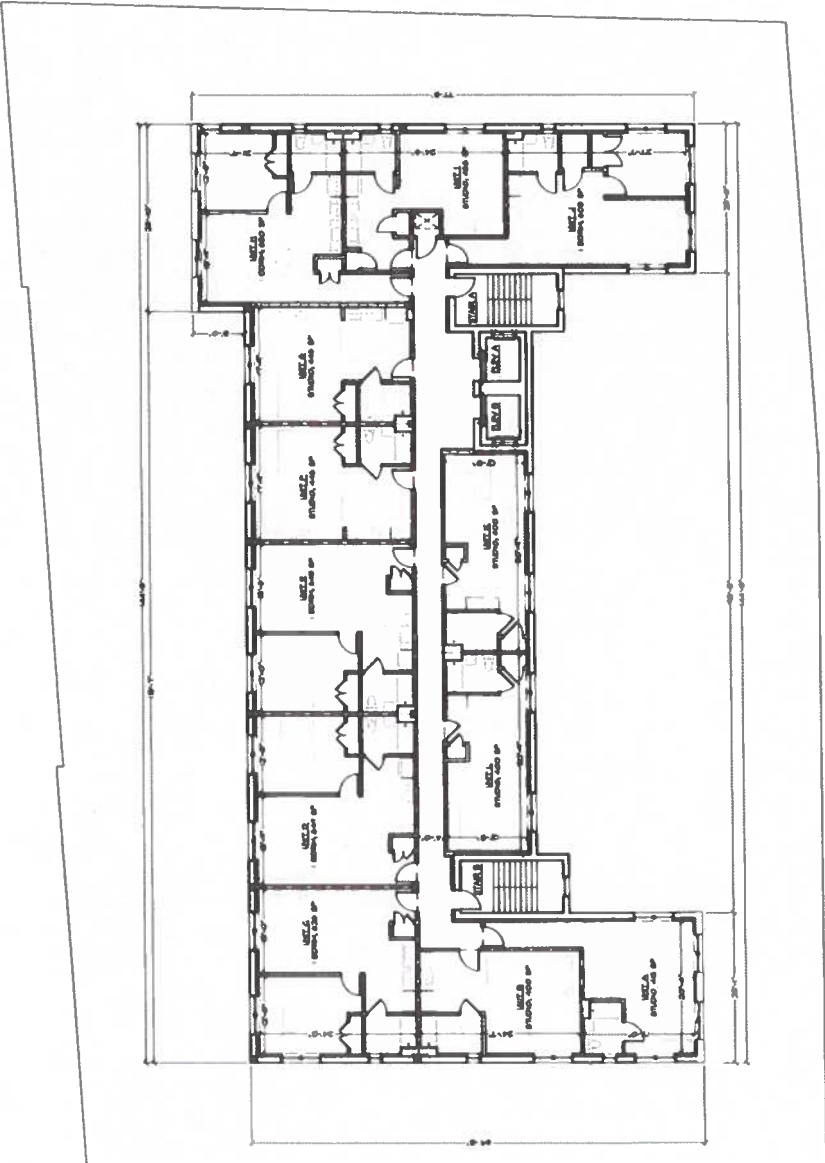
PROJECT
231-233 BUMA VISTA AVE TORONTO NY 0703

PROPOSED 3RD - 9TH FLOOR PLAN
COMMON AREAS AND STAIRS

DATE: 04/21/24
DRAWN BY: [Signature]
CHECKED BY: [Signature]

PROJECT NO: 231-233 BUMA VISTA AVE TORONTO NY 0703

DRAWING NO: A-4



1 PROPOSED 3RD-9TH FLOOR PLAN

Professional Seal
 I, the undersigned, being a duly licensed and registered Professional Engineer in the State of Massachusetts, do hereby certify that I am the author of the design and content of this drawing, and that I am a duly licensed and registered Professional Engineer in the State of Massachusetts, and that I am a duly licensed and registered Professional Engineer in the State of Massachusetts.

The drawings are intended solely for the information of other professionals and are not to be used for any other purpose without the written permission of the author. I, the undersigned, do hereby certify that I am a duly licensed and registered Professional Engineer in the State of Massachusetts, and that I am a duly licensed and registered Professional Engineer in the State of Massachusetts.



AREA OF WORK

NOTE
 Drawings may be printed at reduced scale

ZONE: UNL-1 / A TALE MAP ID: 175-03 04 03

LIST OF DRAWINGS

- 1. PROPOSED ROOF PLAN - GENERAL AND DETAILS
- 2. PROPOSED ROOF PLAN - MECHANICAL
- 3. PROPOSED ROOF PLAN - ELECTRICAL
- 4. PROPOSED ROOF PLAN - PLUMBING
- 5. PROPOSED ROOF PLAN - STRUCTURAL
- 6. PROPOSED ROOF PLAN - FINISH
- 7. PROPOSED ROOF PLAN - EXTERIOR
- 8. PROPOSED ROOF PLAN - INTERIOR
- 9. PROPOSED ROOF PLAN - SECTION
- 10. PROPOSED ROOF PLAN - ELEVATION

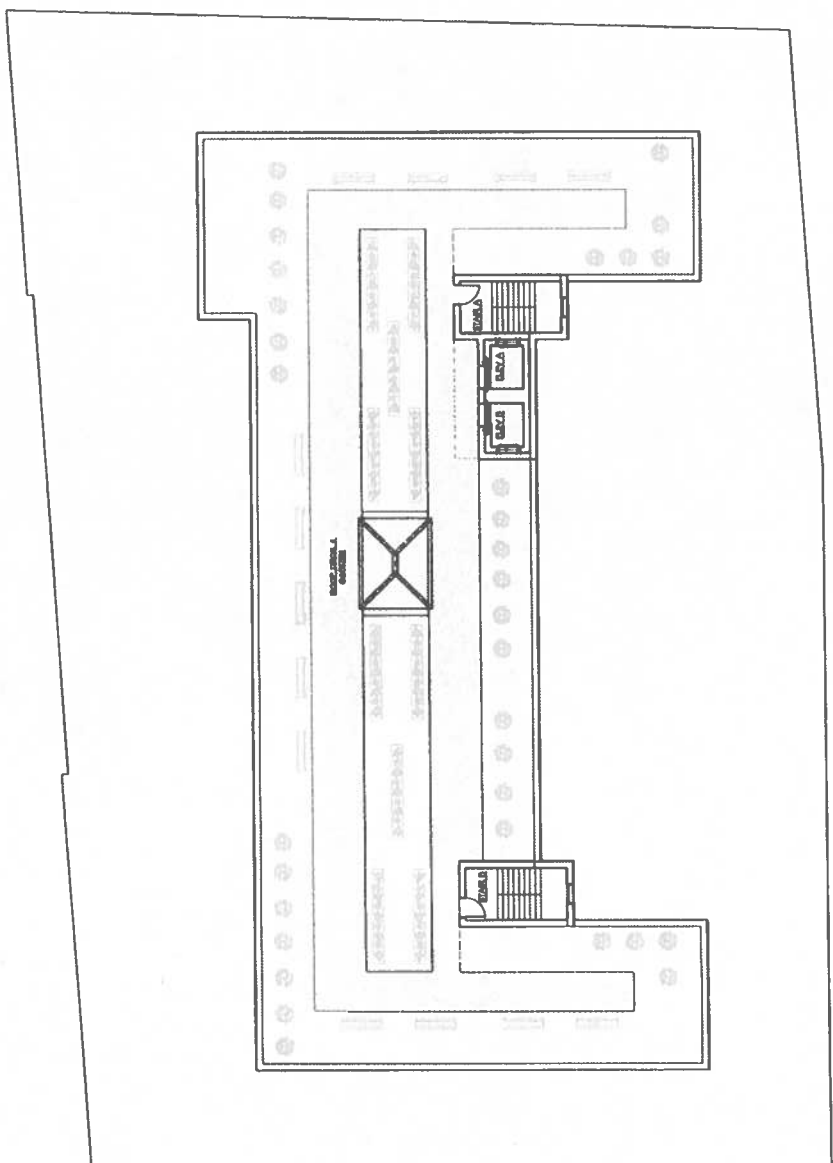
NO.	DATE	REVISION
1	04.27.24	REVISED FOR PER PLANING
2	04.27.24	PER PLANING

CLIENT
 THE TWENTY ONE VISTA GROUP LLC
 80-02 BROADWAY AVE
 YONKERS NY 10710

PROJECT
 NEW 64 UNIT APARTMENT & TOWN APARTMENT
 BUILDING DESIGN FOR
 20-225 BUNA VISTA AVE YONKERS NY 10710

DESIGNED TITLE
 PROPOSED ROOF PLAN
 DRAWN BY
 CHECKED BY
 DATE
 DRAWING NO

DATE 04.24.24
 DRAWING NO A-5



3 PROPOSED ROOF PLAN

General Notes
 Drawings are prepared in accordance with the provisions of the International Building Code, 2015 Edition, and the International Residential Code, 2015 Edition. The contractor is advised that the architect is not responsible for the accuracy of the information provided by others and that the architect is not responsible for the accuracy of the information provided by others.



NOTE
 Drawings may be printed at reduced scale

LIST OF DRAWINGS

NO.	DATE	REVISION
1		PROPOSED REAR (WEST) EXTERIOR ELEVATION
2		PROPOSED REAR (WEST) EXTERIOR ELEVATION
3		PROPOSED REAR (WEST) EXTERIOR ELEVATION
4		PROPOSED REAR (WEST) EXTERIOR ELEVATION
5		PROPOSED REAR (WEST) EXTERIOR ELEVATION
6		PROPOSED REAR (WEST) EXTERIOR ELEVATION
7		PROPOSED REAR (WEST) EXTERIOR ELEVATION
8		PROPOSED REAR (WEST) EXTERIOR ELEVATION
9		PROPOSED REAR (WEST) EXTERIOR ELEVATION
10		PROPOSED REAR (WEST) EXTERIOR ELEVATION

CLIENT
 TWO TWENTY ONE VISTA GROUP LLC
 6600 BROADWAY AVE
 TORONTO, ONTARIO

PROJECT
 NEW 41 UNIT SENIOR CITIZEN APARTMENT
 BUILDING DESIGN FOR
 21-25 BIRCH VISTA AVE, TORONTO, ONTARIO

DRAWING TITLE
 PROPOSED REAR (WEST) EXTERIOR ELEVATION

DESIGNED BY _____
CHECKED BY _____
DATE _____
DRAWING NO. _____

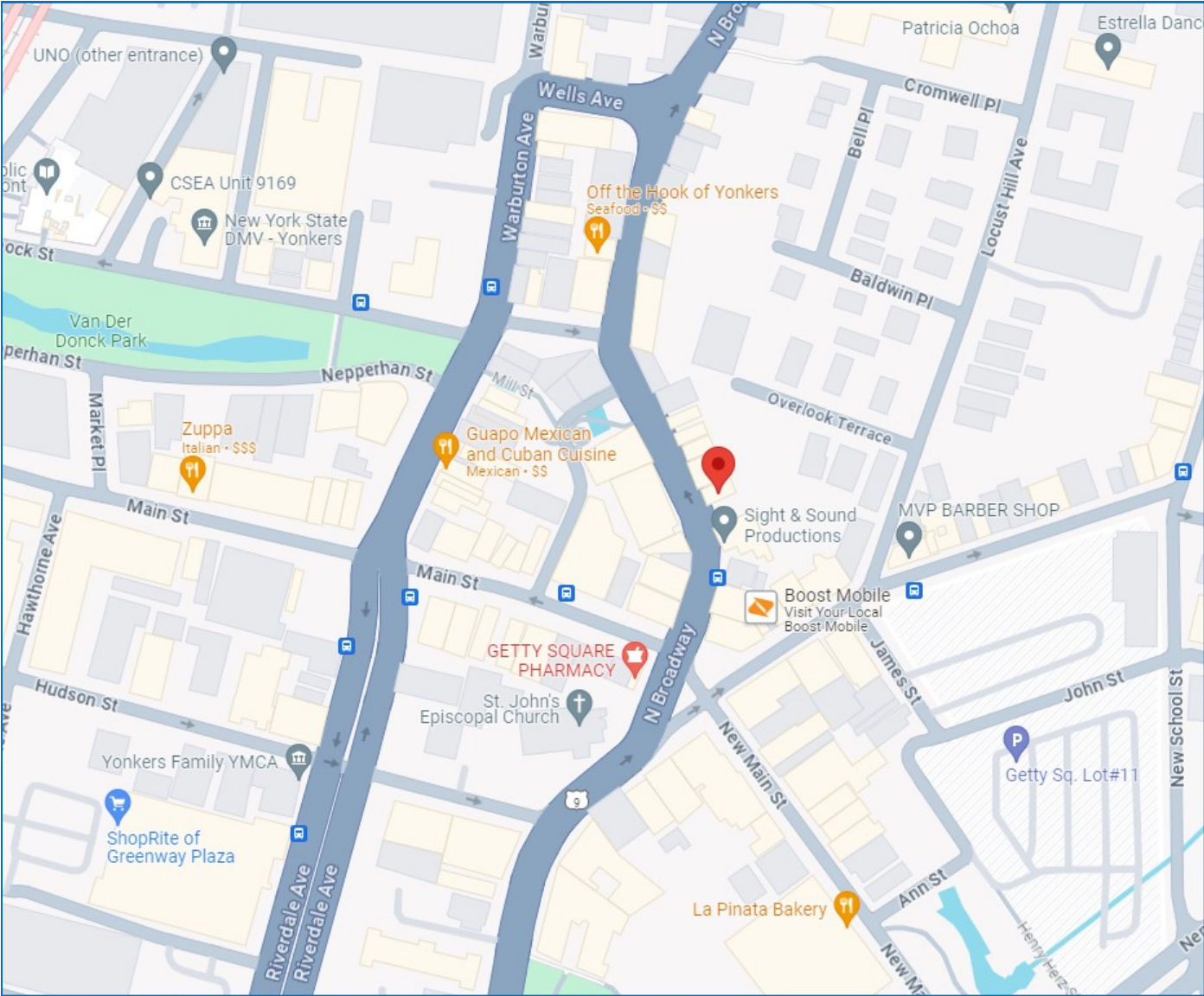


E2 PROPOSED REAR (WEST) EXTERIOR ELEVATION

1/8" = 1'-0"

NORTH BROADWAY DEVELOPMENT JV AMS LLC

18 North Broadway



INDUCEMENT RESOLUTION
(North Broadway Development JV AMS LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on May 28, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 05/2024 -10

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

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

WHEREAS, **NORTH BROADWAY DEVELOPMENT JV AMS LLC**, for itself or an entity formed or to be formed on its behalf (collectively, 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 18 North Broadway, City of Yonkers (Section 2, Block 2018, Lots 8, 12, 16.18, 20, 25, p/o 48, 50, 51, 67, 71, 75, and 79) (the “Land”); (B) the construction, improving and equipping on the Land of a mixed-use transit oriented development, in two phases; (C) phase one will consist of a 25-story facility containing the first tower and parking garage containing: (i) 300 residential rental units (92 studio, 120 one-bedroom and 88 two-bedroom units), (ii) 418 parking spaces, (iii) residential amenities, and (iv) approximately 1,000 square feet of retail space; (D) phase two will consist of a 25-story facility containing the second tower containing: (i) 350 residential rental units (99 studio, 140 one-bedroom and 101 two-bedroom units), (ii) 350 parking spaces, and (iii) residential amenities; (E) 65 of the residential rental units will be “affordable”; and (F) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, 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 partial real property tax abatement structured through the Tax Agreement, (b) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, and (c) an exemption of State of New York (“State”) and local mortgage recording taxes (collectively, the “Financial Assistance”); and

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

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

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

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

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

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

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement,

pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

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

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

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(North Broadway Development JV AMS LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on May 28, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ___ day of _____, 2024.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	May 15, 2024
Company Name	18 North Broadway
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 checked="" type="checkbox"/> Retail <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	18 North Broadway
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$306,645,823

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 North Project is a two-phase mixed-use transit orient development that consists of two new 25 story luxury residential towers with over ~800,000 square feet of building area. The buildings will be highly amenities indoors and out and seek to achieve LEED certification through various sustainable design features. Additionally, the project will contribute 65affordable units to the City housing stock.

The project is has two phases:

Phase 1 – construction of Tower 1 & Parking garage. This will hold 300 units (92 studio, 120 1BD, 88 2BD) and 418 Parking spaces. There will be 1,000 sq ft of retail with construction commencement slated for 9/2025, and completion for 12/2028.

Phase 2 – construction of Tower 2 which holds 350 units (99 studio, 140 1BD, 101 2BD) and 350 parking spaces. Construction is slated to begin 12/2029 and complete 12/2031.

Due to the higher construction costs, labor shortages, and interest rate increases, the Project would likely not be undertaken but for the financial assistance provided by the IDA. The project is seeking financial assistance and benefits afforded by the Yonkers IDA. The project is requesting STE, MRTE, and a 20 year PILOT.

JOB CREATION AND RETENTION:

- Appx 14 FTE jobs
- Appx 800 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: North Broadway Development JV AMS LLC
Date of final application Submission: ___/___/___
Name of Person Completing Application and Title: Michael Mitnick, Principal
Name of Company (if applicable): North Broadway Development JV AMS LLC
Address: 1 Bridge Plaza North, Suite 840, Fort Lee, NJ 07024
Phone: [Redacted] Mobile: [Redacted] Email: [Redacted]

PROJECT INFORMATION

Project Address: 18 North Broadway
Block(s) & Lot(s): Section 2, Block 2018, Lots 8, 12, 16, 18, 20, 25, 48 (part), 50, 51, 67, 71, 75, and 79
Present Legal Owner of Site: Same as applicant
Is applicant/affiliate present owner of the site? [X] Yes [] No
How will the site be acquired: (if applicable) Fee Simple
When is the site planned to be acquired: 2024
Current Zone: D-MX Proposed Zone:
Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: [X] Yes [] No Former Empire Zone: [X] Yes [] No *if unknown inquire with IDA Staff

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

IS THE LOCATION CURRENTLY: [X] Vacant land [] Abandoned [] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [] Commercial [X] Retail [] Other:
[BX] Residential select type: [] Senior [X] Affordable [X] Market Rate
of units 650
unit mix: 201 Studios, 260 1BR, 189 2BR
street level use: Lobbies, Retail, Parking
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Mixed-use transit oriented development containing 650 dwelling units, +/- 1,000 SF of commercial space, +/- 650 structured parking spaces together with associated infrastructure.

Estimated date project will need to begin utilizing benefits: 09 / 01 / 2025
Likelihood of accomplishing proposed project within three (3) years: [] Likely or [X] Unlikely



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

VALUE OF PROPERTY to be acquired	\$ <u>22,750,000</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ <u>NA</u>
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ <u>225,664,092</u>
Labor: \$ <u>135,398,455</u> Equipment/Materials: \$ <u>90,265,637</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ <u>1,924,254</u>
SOFT COSTS:	\$ <u>31,234,180</u>
Other (explain): Financing Costs	\$ <u>25,073,297</u>
TOTAL PROJECT COST	\$ <u>306,645,823</u>
What is the estimated Fair Market Value of the project upon completion:	\$ _____

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>90,265,637</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>199,636,382</u>	X 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>20</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ <u>107,009,441</u>	Expected Gross Taxable Receipts:	\$ <u>TBD</u>
Estimated Bank Financing	\$ <u>199,636,382</u>	Add'l Revenue to City/School District:	\$ <u>TBD</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):		OTHER BENEFITS:	
_____ \$ _____		<input checked="" type="checkbox"/> Community Development	
_____ \$ _____		<input checked="" type="checkbox"/> Development that will attract other investment	
_____ \$ _____		<input checked="" type="checkbox"/> Regionally Significant	
		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other:	
TOTAL INVESTMENT IN PROJECT	\$ <u>306,645,823</u>		



EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	0	0	N/A	14	
Part Time - PT	0	0	N/A		
Total FTE*					

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

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		4	\$100,000~\$180,000	
Professional				
Administrative		4	\$60,000~\$80,000	
Production/Skilled Worker		6	\$80,000~\$120,000	
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:		14		

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

- YES
- NO
- Not Applicable

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



INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 75 MONTHS

Estimated start of construction: Phase 1: 09 2025
Phase 2: 12 / 2029
MM YY

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

Estimated completion of construction: Phase 1: 12 2028
Phase 2: 12 / 2031
MM YY

Estimate cost of project construction: \$ 225,664,092

Total cost attributable to materials: \$ 90,265,637

Total cost attributable to labor: \$ 135,398,455

Estimate how many **construction jobs** will be created as a result of this project: +/- 800

Estimated aggregate number of work hours of manual workers to be employed in project construction: 2,308,756

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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



CONSTRUCTION (continued)

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

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

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

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

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

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

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?

- Yes No N/A

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

- Yes No

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

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



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT'S COUNSEL

Name of Counsel: DelBello Donnellan Weingarten Wise & Wiederkehr LLP
Phone: (914) 681-0200
Address: 1 North Lexington Avenue White Plains, NY 10601
Email: mpw@ddw-law.com

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

Table with 3 columns for Principal Owners/Directors, all entries are redacted with black boxes.

Type of entity: [X] Taxable [] Tax-Exempt Establishment Date: 6/26/2019 State of Organization: NY

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

[X] Limited Liability Company/Partnership: Number of Members: 1

[X] Sole Proprietorship _____

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	Exclude from above total
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



APPLICATION FOR FINANCIAL ASSISTANCE

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

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>.



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

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

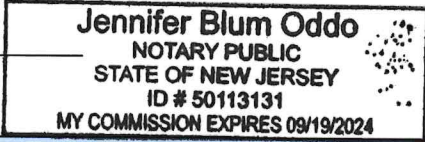
Michael Mitnick, being first duly sworn, deposes and says:

- That I am the Principal of North Broadway Development JV AMS 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 2nd day of MAY, 2024.

(Notary Public)



APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

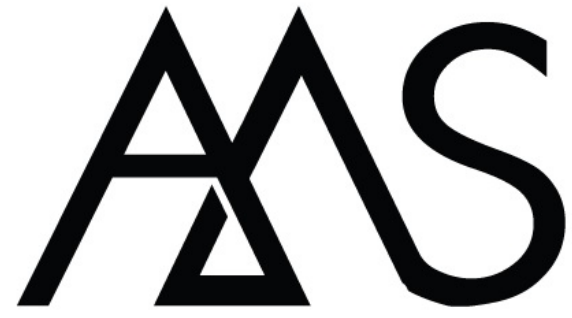
<u>Agency Fee Type</u>	<u>Fee</u>
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

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

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

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



AMS ACQUISITIONS

NORTH BROADWAY DEVELOPMENT

YONKERS IDA PROJECT NARRATIVE

MAY 2024

ABOUT AMS



- AMS Acquisitions LLC is a real estate investment firm that focuses on the acquisitions and development of retail, residential, and office properties. Founded in 2012, AMS has built a portfolio of more than 1 million square feet, with an aggregate transaction volume in excess of \$1 billion. In 2016, AMS shifted focus to markets just outside of NYC as well as suburban markets in New Jersey, Westchester, and Connecticut.

Westchester Presence

- ~4,000 units in various stages of planning in Westchester County with 3,556 in part of the Yonkers Master Plan.

New Jersey Presence

- Completed and stabilized 96 Units in East Brunswick, NJ.
- Two projects in construction in Howell and Evesham totaling 224 units.
- Approved development in Bayonne of 286 units.

Connecticut Presence

- ~500 units in various stages of planning.

Buchanan, NY



Yorktown, NY



East Brunswick, NJ



Howell, NJ



Wilton, CT





PROJECT DESCRIPTION

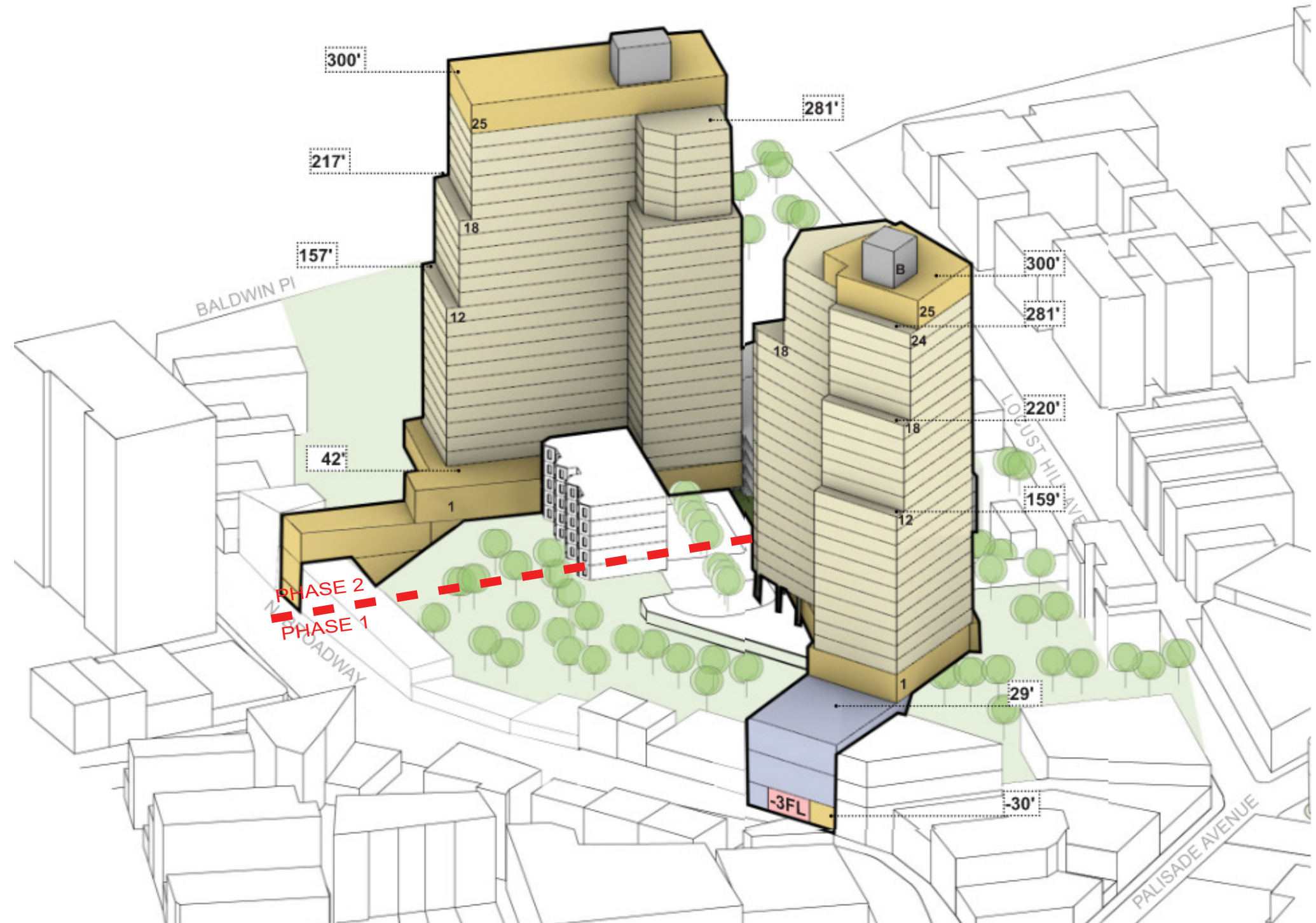
The North Project is a two-phase mixed-use transit-orient development that consists of two new 25 story luxury residential towers with over ~800,000 square feet of building area. The buildings will be highly amenitized indoors and out and seek to achieve LEED certification through various sustainable design features. Additionally, the project will contribute 65 affordable units to the City housing stock. (10%)

PHASE 1 PROGRAM

- Construction of Tower 1 & and Parking Garage
- 300 Units - 92 Studio, 120 1BR, 88 2BR
- 418 Parking Spaces
- ~ 1,000 SF Retail
- ~ Construction Commencement is September 2025
- ~ Construction Completion is December of 2028

PHASE 2 PROGRAM

- Construction of Tower 2
- 350 Units - 99 Studio, 140 1BR, 101 2BR
- 350 Parking Spaces
- ~ Construction Commencement is December 2029.
- ~ Construction Completion is December of 2031.





PROPOSED VIEW FROM HUDSON RIVER

PROJECT ECONOMIC BENEFITS

- The Project supports the City's overall goals to increase the density of mixed-use development proximate to the Yonkers Train Station and increase population in the downtown to further activate the streetscape.
- Creation of ~800 Construction Jobs
- Creation of 14 Full & Part Time Jobs at completion
- Water Main Extension & Upgrade
- Sanitary Line Upgrades
- Development of an Opportunity Zone site.
- Significant population increase to further drive the downtown economy and support local businesses.



IDA Request

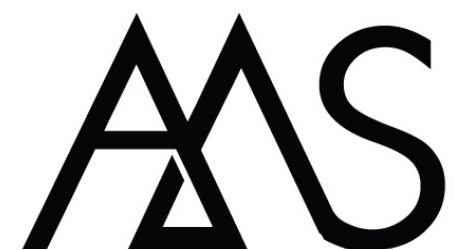
- As a result of significantly higher construction costs, labor shortages, and interest rate increases, the Project would likely not be undertaken but for the financial assistance provided by the IDA.
- Yonkers BV AMS LLC is respectfully requesting the following IDA benefits for the project:
 - Exemption from Sales Tax
 - Exemption from Mortgage Recording Tax
 - Exemption from Real Property Tax: 20-year PILOT



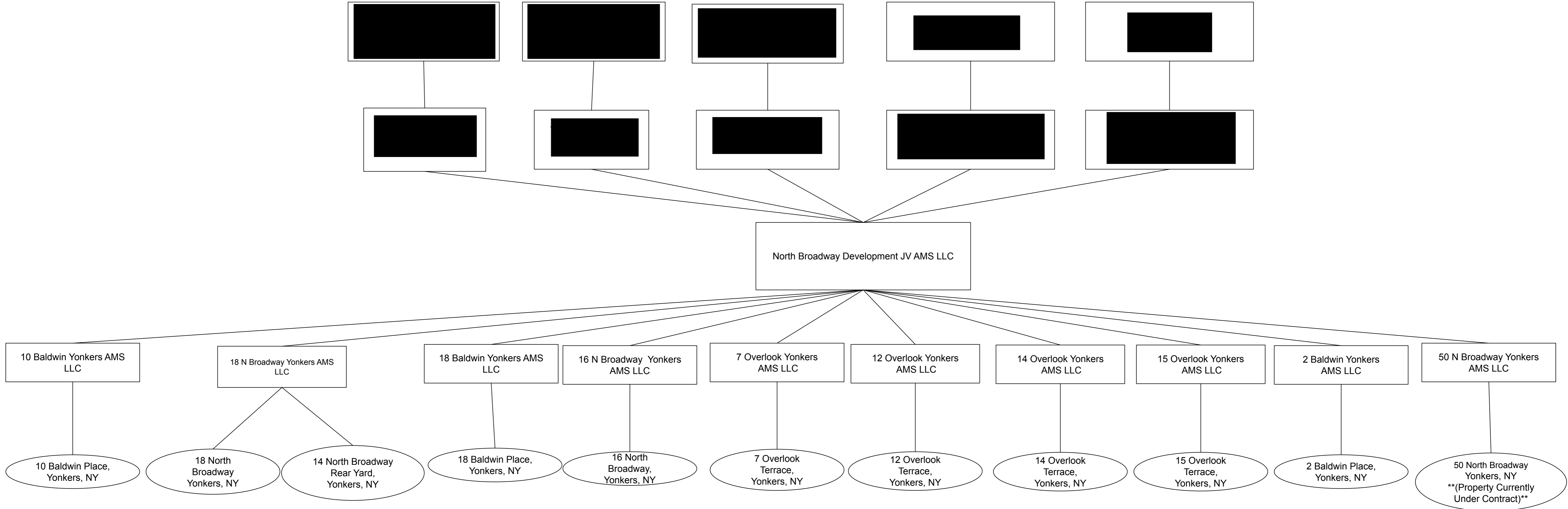


PROPOSED VIEW BEHIND THE SITE LOOKING WEST

© 2024 All Rights Reserved. AMS Acquisitions LLC. This document and the ideas incorporated herein, as an instrument of professional service, is the property of AMS and is not be used, reproduced or transmitted, in whole or in part, in any form or by any means without the prior written authorization of AMS.

The logo for AMS, featuring the letters 'A', 'M', and 'S' in a bold, black, sans-serif font. The 'A' and 'M' are connected at their top peaks, and the 'S' is positioned to the right of the 'M'.

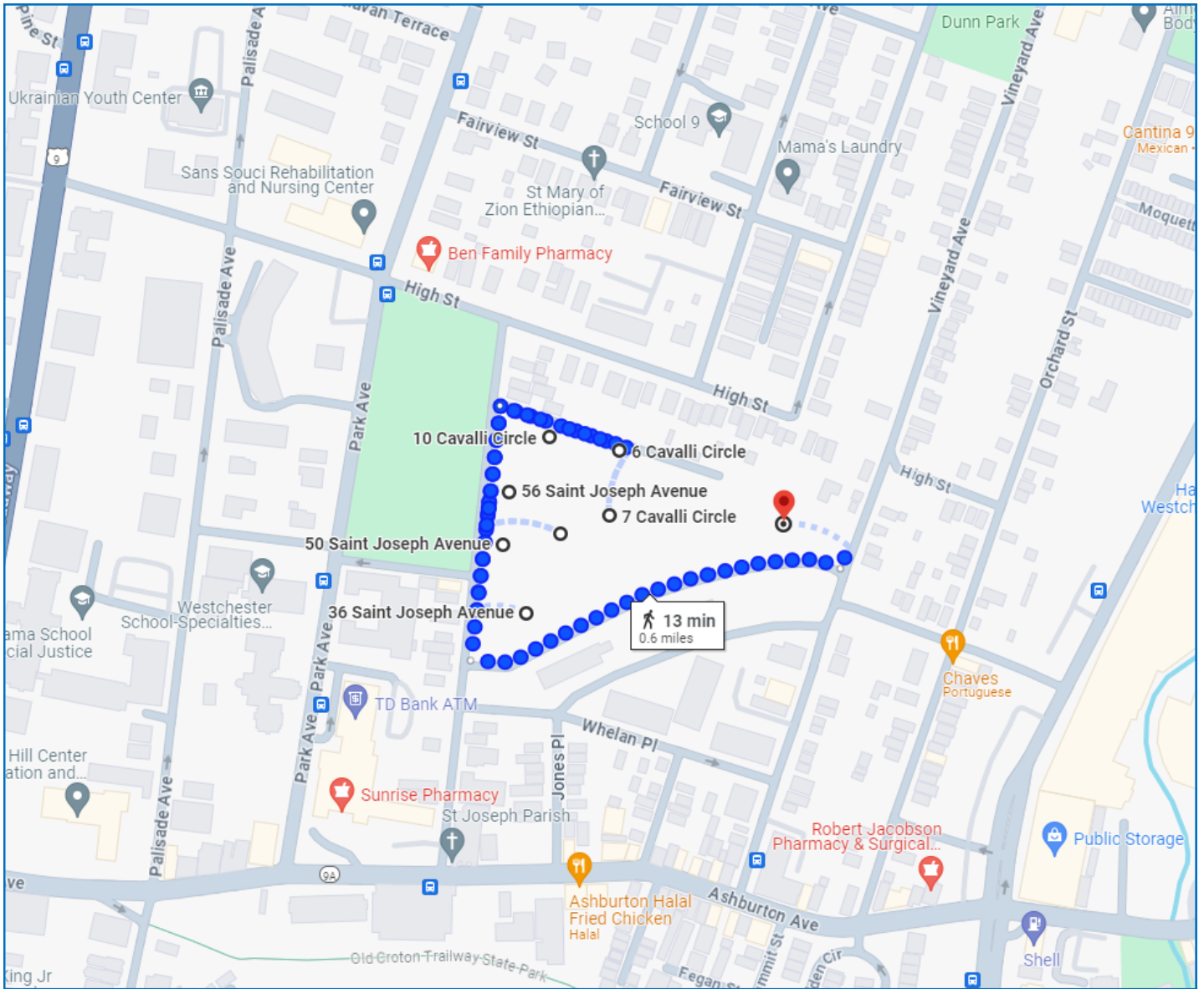
North Broadway Assemblage Master Org Chart - 2024-4-18



TITAN REAL ESTATE DEVELOPMENT LLC

Park Square

36,50,56 St. Joseph Avenue, 1, 6, 7,10 Cavalli Circle & 55 Vineyard Ave



INDUCEMENT RESOLUTION
(Titan Real Estate Development LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on May 28, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 05/2024 - 11

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF TITAN REAL ESTATE DEVELOPMENT 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, **TITAN REAL ESTATE DEVELOPMENT LLC**, for itself or an entity formed or to be formed on its behalf (collectively, 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 approximately 3.88 acres of 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 36, 50 and 56 St Josephs Avenue (Section 2, Block 2081, Lots 1, 2, 3 and 4), 1, 6, 7, and 10 Cavalli Circle and 55 Vineyard Avenue (Section 2, Block 2082, Lots 1, 2, 3 and 4) City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of a 6-story mixed-use facility consisting of: (i) 340 residential rental units (197 studio and 143 one-bedroom units), (ii) related residential amenities, (iii) 420 parking spaces and (iv) approximately 20,000 sq. ft. of commercial space (the “Improvements”); and (C) 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, 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 partial real property tax abatement structured through the Tax Agreement, (b) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, and (c) an exemption of State of New York (“State”) and local mortgage recording taxes (collectively, the “Financial Assistance”); and

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

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

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

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

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

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

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the

Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

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

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

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(Titan Real Estate Development 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 May 28, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ___ day of _____, 2024.

Marlyn Anderson, Secretary

Project Evaluation Criteria

Date	May 22, 2024
Company Name	Park Square – Titan Real Estate Development LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	36, 50, 56 St. Joseph Avenue; 1, 6, 7, 10 Cavalli Circle; 55 Vineyard Avenue
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$117,646,371

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.

As proposed, the Project will consist of a single building which will be six (6) stories in height, four (4) residential stories over two (2) stories of parking and commercial space. It will include 340 market rate units (197 studios and 143 one bedroom). The retail/commercial space is proposed on the ground floor at the intersection of Loehr Place and St. Joseph Avenue. The Project has been designed to fit within the existing topography of the Project Site, which rises in elevation from south to north. A landscaped plaza for residents is proposed on the first floor rooftop over the parking level. The Project includes a green roof which will capture and direct storm water into an underground detention system.

The project will result in an approximately \$117,646,371 investment in a distressed area in the City of Yonkers. The Project will also result in the creation of approximately 200 construction jobs over a 30-month construction period and will generate approximately 8 full time and part time permanent jobs following stabilization of the Project. The Project will also produce positive secondary economic impacts to a distressed area as local residents will utilize the commercial space. The Project will be a significant ratable and is anticipated to generate additional sales tax revenue through the approximately 20,000 square feet of commercial space.

The Project as currently contemplated cannot be constructed without the Agency's assistance given the costs of financing and the increased costs of development in the City and Westchester County. The project is requesting STE, MRTE, and a 20 year PILOT.

JOB CREATION:

- Appx 8 FTE jobs
- Appx 200 Construction jobs

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

Janet J. Giris
Partner
jgg@ddw-law.com

COUNSELLORS AT LAW
THE GATEWAY BUILDING
ONE NORTH LEXINGTON AVENUE
WHITE PLAINS, NEW YORK 10601
(914) 681-0200
FACSIMILE (914) 684-0288

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

May 20, 2024

By Email and FedEx

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

Re: Application of Titan Real Estate Development LLC for the Property Located at 36, 50 & 56 St. Joseph Avenue; 1, 6, 7 & 10 Cavalli Circle; & 55 Vineyard Avenue, Yonkers.

Dear Chairman Spano and Members of the Board of Directors:

On behalf of Titan Real Estate Development LLC (the "Applicant"), we respectfully submit the enclosed application for financial assistance from the Yonkers Industrial Development Agency (the "Agency") for a mixed-use residential and commercial project located on an approximately 3.88 acre portion of the above-referenced property (the "Project"), together with a check in the amount of \$600.00, representing the application fee.

The Applicant is the contract vendee of the Property, and based on Long Island, the principal of which is Mitchell DelGais. Mr DelGais recently purchased and completed the construction of a 94-unit apartment building located at 70 Ashburton Avenue, which is now fully leased and stabilized.

As discussed in the enclosed application and related materials, the Project was granted a special permit for a "Planned Urban Redevelopment" by the Planning Board on July 12, 2023 and the City Council on September 5, 2023. Site plan approval for the Project was granted by the Planning Board on December 13, 2023. The Project is now fully approved and the Applicant plans to submit an application to the Department of Housing and Building for a building permit shortly. The Project includes the development of a six (6) story building containing 340 dwelling units and approximately 20,000 square feet of commercial space, together with 420 structured parking spaces to serve all uses of the Project.

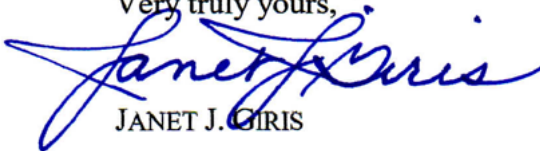
The Applicant is seeking financial assistance from the Agency in the forms of sales and use tax and mortgage recording tax exemptions as well as a payment-in-lieu-of-tax (PILOT)

agreement to induce the Applicant to develop the Project, which represents an approximately \$117,646,371.00 investment in a distressed area of the City of Yonkers, and which will result in numerous benefits to the City, including the creation of new permanent jobs upon completion of construction and the creation of construction jobs over an approximately 30 month construction period. In addition, the Project is anticipated to generate additional sales tax revenue through approximately 20,000 square feet of commercial space. However, the Project as currently contemplated cannot be constructed by the Applicant without the Agency's assistance given the costs of financing and the increased costs of development in the City and Westchester County.

We respectfully request that this matter be placed on the May 28, 2024 agenda of the Agency for purposes of discussion and consideration of an inducement resolution. In the interim, please feel free to contact me if you have any questions or if you need additional information.

Thank you for your consideration.

Very truly yours,



JANET J. GIRIS

Enclosures

cc: Mitchell DelGais, Titan



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: Titan Real Estate Development LLC		Date of final application Submission: <u>05</u> / <u>20</u> / <u>2024</u>
Name of Person Completing Application and Title: Janet J. Giris, Esq.		
Name of Company (if applicable): Titan Real Estate Development LLC		
Address: 136 Willis Avenue, Mineola, New York 11501		
Phone: [REDACTED]	Mobile: [REDACTED]	Email: [REDACTED]
PROJECT INFORMATION		
Project Address: 36, 50 & 56 St. Joseph Ave., 1, 6, 7 & 10 Cavalli Cir., 55 Vineyard Ave.		
Block(s) & Lot(s): Block 2081, Lots 1, 2, 3 & 4; Block 2082, Lots 1, 2, 3 & 4		
Present Legal Owner of Site: City of Yonkers	Is applicant/affiliate present owner of the site? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
How will the site be acquired: (if applicable) LDDA with the City	When is the site planned to be acquired: Fall, 2024	
Current Zone: PUR	Proposed Zone: PUR	Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>		
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
IS THE LOCATION CURRENTLY: <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s): The property is approximately 3.88 acres and was originally part of the Mulford Gardens Hope VI Revitalization Project. The property was never developed and was transferred to the City in 2019.	PROPOSED PROJECT'S OPERATION TYPE: <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate # of units <u>340</u> unit mix: <u>197 studios and 143 one-bedroom</u> street level use: <u>20,000 s.f. of commercial space</u> BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: The project will consist of a 6-story building with 4 residential stories over 2 levels of parking/commercial. 420 structured parking spaces will serve all uses. Amenities include a landscaped plaza and green roof.	
Estimated date project will need to begin utilizing benefits:		<u>10</u> / <u>01</u> / <u>2024</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired \$ 6,800,000
 If you intend to leverage property already owned indicate intended mortgage value: \$ n/a
 TOTAL COST OF CONSTRUCTION: *(labor + materials)* \$ 85,685,458
 Labor: \$ 42,842,729 Equipment/Materials: \$ 42,842,729
 NON CONSTRUCTION Equipment / Furnishings: \$ included above
 SOFT COSTS: \$ 25,160,913
 Other (explain): \$ n/a
 TOTAL PROJECT COST \$ 117,646,371
 What is the estimated Fair Market Value of the project upon completion: \$ 117,646,371

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>42,842,729</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>93,215,000</u>	X 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>20</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ <u>24,431,371</u>	Expected Gross Taxable Receipts:	\$ <u>TBD</u>
Estimated Bank Financing	\$ <u>93,215,000</u>	Add'l Revenue to City/School District:	\$ <u>TBD</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____	OTHER BENEFITS:	
	\$ _____	<input checked="" type="checkbox"/> Community Development	
	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
	\$ _____	<input type="checkbox"/> Regionally Significant	
	\$ _____	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
	\$ _____	<input type="checkbox"/> Other:	
TOTAL INVESTMENT IN PROJECT	\$ <u>117,646,371</u>		



EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	0	0	0	6	TBD
Part Time - PT	0	0	0	2	TBD
Total	0	0	0	8	

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	0	1	\$45k - \$55k	included
Professional	0	1	\$55k	included
Administrative	0	1	\$50k	included
Production/Skilled Worker	0	4	\$55k	included
Independent Contractor	0	1	\$40k	included
Other (NOT including construction jobs)	0			
TOTAL:	0	8		

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:
leasing office, porters, super



APPLICATION FOR FINANCIAL ASSISTANCE

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

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 type="checkbox"/> Contractor <input checked="" type="checkbox"/> Subcontractor	
Name: Candido Goncalves	Company Name: NOVA Concrete Contractors
Address: 39 Barretts Avenue, Holtsville, NY 11742	
<input type="checkbox"/> Contractor <input checked="" type="checkbox"/> Subcontractor	
Name: Juan Veliz	Company Name: Unlimited Carpentry Corp.
Address: 159 Bushy Hill Road, Newtown, CT 06470	
<input type="checkbox"/> Contractor <input checked="" type="checkbox"/> Subcontractor	
Name: Boris Demagala	Company Name: York Associates of NY Corp
Address: 12 Barbara Road, Commack, NY 11725	

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



CONSTRUCTION (continued)

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

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

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

Davis Bacon wages are required for the project financing under HUD

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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

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

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

See attached Negative Declaration adopted on February 10, 2023



APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input 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

***Financing for the Project is through HUD and the payment of prevailing wages is required.**



APPLICATION FOR FINANCIAL ASSISTANCE

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

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>.



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

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

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

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



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.:

Mitchell DelGans being first duly sworn, deposes and says:

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 20th day of April, 2024.

(Notary Public)

Jaclyn Moss
Notary Public, State of New York
Registration No. 01M06384615
Qualified in Suffolk County
Commission Expires December 17, 2026

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

Table with 2 columns: Agency Fee Type, Fee. Rows: 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)

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

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

Tab 1

Titan Real Estate Development LLC

Application to the Yonkers Industrial Development Agency

May, 2024

The Company:

The Company is a New York limited liability company based on Long Island, the principal of which is Mitchell DelGais. In addition, Mr. DelGais has recently purchased and completed the construction of a 94-unit apartment building located at 70 Ashburton Avenue, which is now fully leased and stabilized.

Project Narrative:

The Company is the contract vendee of an approximately 3.88 acre portion of the property located at 50 St. Joseph Avenue, 56 St. Joseph Avenue, 1 Cavalli Circle, 7 Cavalli Circle, 36 St. Joseph Avenue, 6 Cavalli Circle, 55 Vineyard Avenue, and 10 Cavalli Circle, which property is also known and designated on the tax assessment map of the City as Block 2081, Lots 1, 2, 3 and 4 and Block 2082, Lots 1, 2, 3 and 4, respectively (collectively, the “Property”). The Property is currently owned by the City of Yonkers and is currently undeveloped. It was originally part of 11.97-acre Mulford Gardens Hope VI Revitalization Project (the “Hope VI Project”) which was a Planned Urban Redevelopment on the property on which the former Mulford Gardens public housing project was located. The Hope VI Project was originally approved in 2007 and constructed in phases. The first phase “Grant Park Phase I”, consists of 100 dwelling units in four (4) buildings located along Whelan Place and Vineyard Avenue. The second phase, “Grant Park Phase II”, was approved in 2014 and consisted of the construction of two (2) buildings containing 56 dwelling units and the reconstruction of Loehr Place. The Hope VI Project included an additional 84 dwelling units that were never constructed on the Hope VI site. The Property is the remainder of the Hope VI property which was originally owned by the Municipal Housing Authority of the City of Yonkers and was transferred to the City of Yonkers in 2019.

The Company received approvals from the City of Yonkers to permit a Planning Urban Redevelopment (“PUR”) on the 3.88 acre portion of the Property (the “Project Site”) consisting of a mixed-use commercial and residential development containing approximately 340 dwelling units (with a unit mix of 198 studios and 142 one-bedroom units) and approximately 20,000 square feet of commercial space, together with 420 structured parking spaces to serve all uses in the project (“the “Project”).

As proposed, the Project will consist of a single building which will be six (6) stories in height, four (4) residential stories over two (2) stories of parking and commercial space. The retail/commercial space is proposed on the ground floor at the intersection of Loehr Place and St. Joseph Avenue. The Project has been designed to fit within the existing topography of the Project Site, which rises in elevation from south to north. A landscaped plaza for residents is proposed on

the first floor rooftop over the parking level. The Project includes a green roof which will capture and direct stormwater into an underground detention system.

The special permit for the PUR was granted by the Planning Board on July 12, 2023 and approved by the City Council on September 5, 2023. Site plan approval for the Project was granted by the Planning Board on December 13, 2023. In addition to the approval of the PUR by the Planning Board and the City Council, and site plan approval by the Planning Board, the Project also required City Council approval for modifications to the Ashburton Avenue Urban Renewal Plan and Ashburton Avenue Master Plan, the sale of the Project Site to the Company, and the discontinuation of the existing parcel/paper street known as Cavalli Circle, all of which were approved by the City Council on June 28, 2023.

In addition, the Planning Board acted as lead agency for review of the Project and all related actions under the State Environmental Quality Review Act (“SEQRA”). On February 10, 2023, the Planning Board adopted a negative declaration for the Project and all related actions.

The Project will result in an approximately \$117,646,371 investment in a distressed area in the City of Yonkers. The Project will also result in the creation of approximately 200 temporary construction jobs over a 30-month construction period and will generate approximately 8 full time and part time permanent jobs following stabilization of the Project. Although we anticipate the creation of additional jobs for the commercial portion of the Project, we are unable to determine the anticipated number of jobs at this time given that an end user has not yet been identified. The Project will also produce positive secondary economic impacts to a distressed area as local residents will utilize the commercial space. The Project will be a significant ratable and is anticipated to generate additional sales tax revenue through the approximately 20,000 square feet of commercial space.

The Project as currently contemplated cannot be constructed without the Agency’s assistance given the costs of financing and the increased costs of development in the City and Westchester County.

Tab 2

State Environmental Quality Review
NEGATIVE DECLARATION
Notice of Determination of Non-Significance

Project Number 220064

Date: February 10, 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 Planning Board 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:

Park Square Yonkers LLC

SEQR Status: Type 1
Unlisted

Conditioned Negative Declaration: Yes
 No

Description of Action:

Proposal for Planning Urban Redevelopment (PUR) project to known as "Park Square" for a mixed-use development containing a 4-story, 340-unit multifamily apartment building over 2-stories of parking levels and 20,000 square feet of commercial space with associated site improvements on a 3.88 acre site, pursuant to Article VII and Section 43-72-C of the Yonkers Zoning Ordinance. The project site is formerly known as Mulford Gardens Hope VI Revitalization Project, which was also a PUR project. The first and second phases of that project were known as Grant Park. The project site is the remainder of the Hope VI project. The project site is located in the study area of the Ashburton Avenue Master Plan and the Ashburton Avenue Urban Renewal Plan.

Location: (Include street address and the name of the municipality/county. A location map of appropriate scale is also recommended.)

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)

See attached

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: Zachary Nersinger, Planning Director

Address: 87 Nepperhan Ave, Ste. 320, Yonkers, NY 10701

Telephone Number: 914.377.6555

For Type 1 Actions and Conditioned Negative Declarations, a Copy of this Notice is sent to:

Chief Executive Officer , Town / City / Village of Yonkers

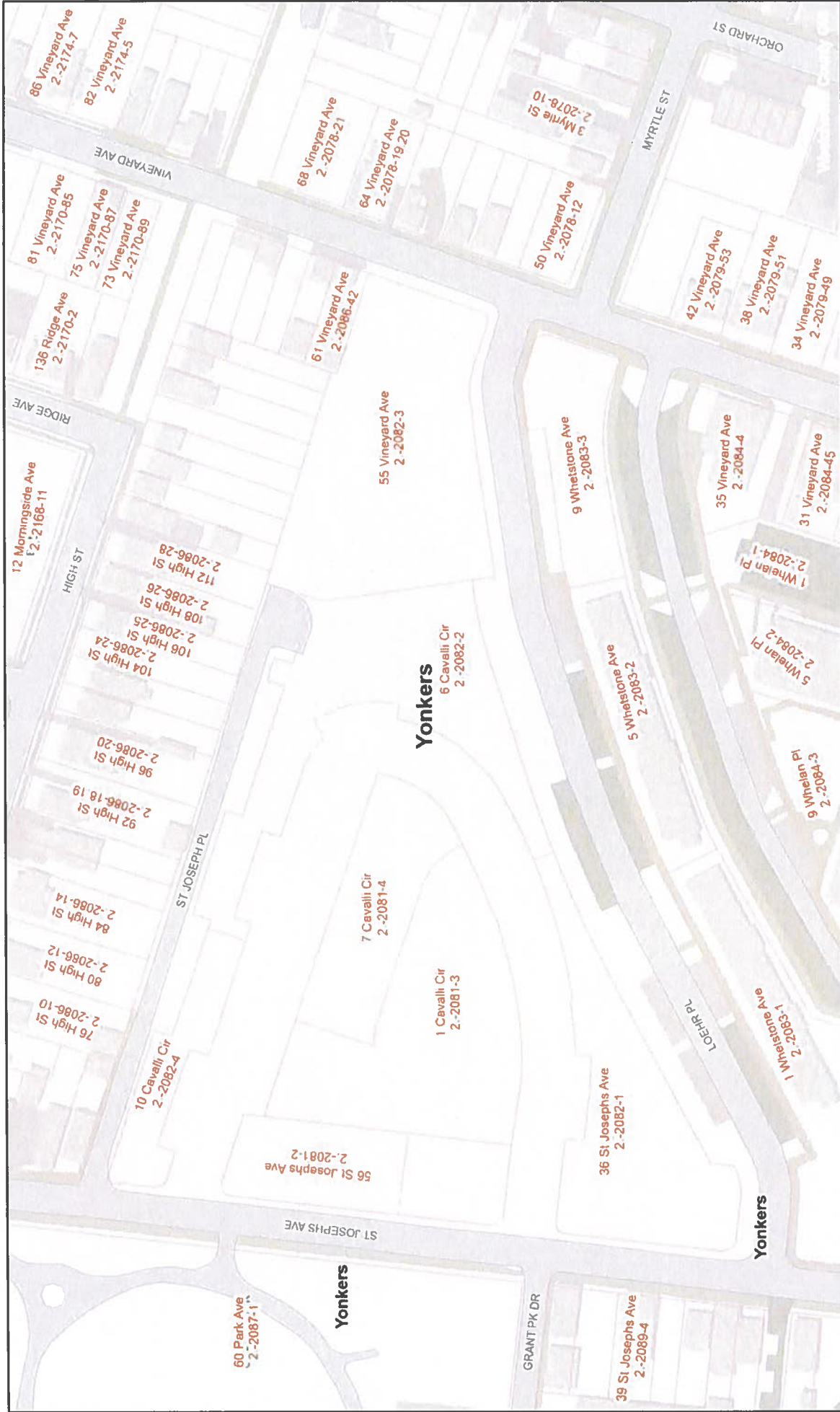
Other involved agencies (If any)

See Attached

Applicant (If any)

Environmental Notice Bulletin, 625 Broadway, Albany, NY 12233-1750 (Type One Actions only)

Park Square Location Map



December 16, 2022

1:1,500



Westchester County GIS
<http://giswww.westchestergov.com>
 Michaelian Office Building
 148 Martine Avenue Rm 214
 White Plains, New York 10601

Tax parcel data was provided by local municipality. This map is generated as a public service to Westchester County residents for general information and planning purposes only, and should not be relied upon as a sole informational source. The County of Westchester hereby disclaims any liability from the use of this GIS mapping system by any person or entity. Tax parcel boundaries represent approximate property line location and should NOT be interpreted as or used in lieu of a survey or property boundary description. Property descriptions must be obtained from surveys or deeds. For more information please contact local municipality assessor's office.

**Park Square Yonkers
Negative Declaration cont'd**

Reasons Supporting This Determination:

1. Impact on Land/ Impact on Air/ Impact on Noise, Odor and Light Aesthetic Resources

The project site is currently vacant, without any sidewalks, buildings or site lighting in a dense urban neighborhood of the City. The temporary impacts on land, air and noise will take place during construction of the Project, which Part 1 of the Full EAF indicates will take approximately one year. Construction noise and machine emissions will be an unavoidable, temporary impact in the immediate vicinity of the site. As it will be short-term in duration, no significant adverse effect on ambient noise will result from this project. Construction activities must comply with City noise regulations and the applicant will limit construction noise to its best efforts as practicable.

2. Impact on Transportation

A traffic study was conducted, by DTS Provident, dated November 21, 2022 to identify the effects on traffic in the local road network resulting from the proposed project. The Institute of Transportation Engineers Parking Generation Manual, 5th Edition estimates parking demand for the Project to be 345 parking spaces. Parking has been provided at a ratio of one space per dwelling unit and a ratio of four (4) spaces per 1,000 square feet for the commercial space. The proposed 420 parking spaces for the Project are adequate to meet the estimated parking demand.

3. Impact on Historic and Archeological Resources

The Full EAF Part 1 indicates that the project site is substantially contiguous to three National or State Historic Register Sites: (1) the Ethan Flagg House (Blessed Sacrament Monastery); (2) the Leffingwell Batcher House; and (3) the Public Bathhouse 2. The Ethan Flagg House (Blessed Sacrament Monastery) is currently the subject of its own redevelopment proposal. The Leffingwell Batcher House is a single family home that is also undergoing renovations and, as a City of Yonkers Local Landmark, has been the subject of review by the Landmarks Preservation Board. The Public Bathhouse Number 2 appears to be currently used as a residence and is not a local landmark. While all three sites are substantially contiguous to the project site, they are all presently located in dense urban areas and will be experience little to no impacts from the Project.

4. Consistency with Community Plans

The Project is situated on a site included in the Ashburton Avenue Urban Renewal Plan and the Ashburton Avenue Master Plan. While the Project requires modifications to these plans for its implementation, the changes proposed to both the Urban Renewal Plan and the Area Master Plan are of minimal impact and the uses are consistent with the intent of the documents.

Negative Declaration Involved and Interested Agencies List:

City of Yonkers, Mayor Mike Spano

City of Yonkers, Deputy Mayor Anthony Landi

City of Yonkers, City Clerk, Vincent Spano

City of Yonkers, City Council President, Lakisha Council-Bellamy

City of Yonkers, 1st District (site location) City Council Member Shanae Williams

City of Yonkers, Corporation Counsel, Matthew Gallagher, Esq.

City of Yonkers, City Engineer, Paul Summerfield, PE

City of Yonkers, City Assessor, Lynette Thomas-Braggs

City of Yonkers, Water Bureau, Mary Anne Wyatt

City of Yonkers, Industrial Development Agency, Jim Cavanaugh, President

City of Yonkers, Industrial Development Agency, Jaime McGill

City of Yonkers, Community Development Agency, Frank Badalato, Esq.

City of Yonkers, Superintendent of Schools, Dr. Edwin M. Quezada

Westchester County Department of Planning, Norma Drummond, Planning Commissioner

Westchester County Department of Planning, David Kvinge, Director of Environmental Planning

Westchester County Department of Transportation, Naomi Klein

Westchester County Department of Environmental Facilities

Westchester County Board of Legislators, Anand Singh

New York State Historic Preservation Office, Daniel McKay

New York State Department of Environmental Conservation, Region 3

**CITY OF YONKERS
PLANNING BOARD RESOLUTION**

SEQRA RESOLUTION AND NEGATIVE DECLARATION

Park Square

Saint Joseph Avenue, Cavalli Circle and Vineyard Avenue
City of Yonkers, NY

Applicant: Titan Real Estate Development, LLC.

REGARDING THE SPECIAL USE PERMIT APPLICATION FOR A PROPOSED PLANNED URBAN REDEVELOPMENT (PUR) TO BE KNOWN AS “PARK SQUARE” FOR A MIXED-USE DEVELOPMENT OF A 4-STORY, 340-UNIT MULTIFAMILY APARTMENT BUILDING OVER 2-STORIES OF PARKING LEVELS AND 20,000 SQUARE FEET OF COMMERCIAL SPACE WITH ASSOCIATED SITE IMPROVEMENTS ON A 3.88 ACRE SITE, LOCATED AT BLOCK 2081, LOTS 1, 2, 3 & 4, AND BLOCK 2082, LOTS 1, 2, 3 & 4, KNOWN AS 36, 50 & 56 SAINT JOSEPH AVENUE, 1, 6, 7 & 10 CAVALLI CIRCLE, AND 55 VINEYARD AVENUE, ZONED “M” DISTRICT, PURSUANT TO ARTICLE VII, SECTION 43-72-C OF THE YONKERS ZONING ORDINANCE.

WHEREAS, the Planning Board of the City of Yonkers (“City”) received an application from Titan Real Estate Development, LLC., for the redevelopment of several tax lots bounded by Saint Joseph Avenue, Saint Joseph Place, and Vineyard Avenue (the “Property”) in the City of Yonkers, Westchester County, New York; and

WHEREAS, the Property is comprised of eight (8) tax parcels and the adjoining undesignated parcel/paper street known as Cavalli Circle and consists of a total of approximately 6.72 acres, which is currently owned by the City of Yonkers. The Property is currently located in the M District: apartment houses, medium density of the City (the “M District”) and is currently undeveloped; and

WHEREAS, the applicant has proposed a Planned Urban Redevelopment project to be known as “Park Square” for a mixed-use development containing a 4-story, 340-unit multifamily apartment building over 2-stories of parking and 20,000 square feet of commercial space with associated site improvements on a 3.88 acre site, pursuant to Article VII and Section 43-72-C of the Yonkers Zoning Ordinance; and

WHEREAS, the Property was originally part of the 11.97-acre Mulford Gardens Hope VI Revitalization Project (the “Hope VI Project”) which was a Planned Urban Redevelopment of the property on which the former Mulford Gardens public housing project was located. The Hope VI Project was originally approved in 2007 and was constructed in phases. The first phase, “Grant Park Phase I,” consists of 100 dwelling units in four buildings located along Whelan Place and Vineyard Avenue. The second phase, “Grant Park Phase II,” was approved in 2014 and consisted of the construction of two (2) buildings containing 56 dwelling units and the reconstruction of Loehr Place. The Hope VI Project included an additional 84 units dwelling units that were never constructed on the Hope VI site. The property that is being considered in connection with this application is the remainder of the Hope VI property, which was originally owned by the Municipal Housing Authority of the City of Yonkers (MHACY), was transferred to the City of Yonkers in 2019.

WHEREAS, the Applicant has entered into a Letter of Intent with the City for the purchase an approximately 3.88-acre portion of the Property (the “Project Site”) on which it intends to construct a mixed-use commercial and residential project. The Applicant is authorized by the City to submit this

application. The project site is located in the study area of the Ashburton Avenue Master Plan and the Ashburton Avenue Urban Renewal Plan; and

WHEREAS, the “Park Square” Planned Urban Redevelopment will require the following approvals related to the project: 1) site plan approval from the Planning Board; 2) City Council approval for modifications to the Ashburton Avenue Urban Renewal Plan; 3) City Council approval for modifications to the Ashburton Avenue Master Plan; 4) City Council approval for the sale of the Project Site to the Applicant; 5) City Assessor approval of the reapportionment of the Property; and 6) City Council approval the discontinuation of the existing parcel/paper street known as Cavalli Circle and;

WHEREAS, under the requirements of the State Environmental Quality Review Act (“SEQRA”) the actions directly and indirectly proposed by this application are classified as “Type I,” and the applicant has completed Part 1 of the Full Environmental Assessment Form (“EAF”), a Traffic Impact Study prepared by DTS Provident dated November 21, 2022, and an Economic Evaluation prepared by Planning & Development Advisors, dated January 18, 2023; and

WHEREAS, On December 16, 2022, the Planning Board issued notice for the purpose of determining lead agency of a Type I action for the purposes of Coordinated Review pursuant to the requirements of SEQRA and Part 617 (6NYRR Part 617), the Statewide implementing regulations pertaining to SEQRA; and

WHEREAS, a public presentation of the proposed Planned Urban Redevelopment was made by the applicant on December 14, 2022, at which time, the Planning Board held the duly required and noticed public hearing when comments from interested members of the public on all issues of concern were sought. Upon having no speakers or interested parties and having received no written communications from members of the public, the Planning Board closed the public hearing; and

WHEREAS, the Full EAF and supplemental studies constitute a record that adequately describes existing environmental conditions, potential effects of the project, and measures to be incorporated into the project plans so as to avoid or minimize adverse environmental impacts associated with this action; and

WHEREAS, the Planning Board has duly considered the record, together with the action, and has determined the proposed plan has been designed to eliminate or minimize any potential significant adverse impacts identified during this environmental review; and

WHEREAS, the Planning Board has analyzed the potential areas of environmental concern associated with the proposed action in accordance with procedures set forth at 6 NYCRR Part 617 and the criteria set forth at 6 NYCRR Part 617.7; and

WHEREAS, the Planning Board had identified potential small impacts to the following areas of concern as part of the Full EAF Part 2 and consequently finds that the action will not have a significant adverse effect on the environment for the following reasons:

1. Impact on Land/ Impact on Air/ Impact on Noise, Odor and Light Aesthetic Resources

The project site is currently vacant, without any sidewalks, buildings or site lighting in a dense urban neighborhood of the City. The temporary impacts on land, air and noise will take place during construction of the Project, which Part 1 of the Full EAF indicates will take approximately one year. Construction noise and machine emissions will be an unavoidable, temporary impact in the immediate vicinity of the site. As it will be short-term in duration, no significant adverse effect on ambient noise will result from this project. Construction activities must comply with City noise regulations and the applicant will limit construction noise to its best efforts as practicable.

2. Impact on Transportation

A traffic study was conducted, by DTS Provident, dated November 21, 2022 to identify the effects on traffic in the local road network resulting from the proposed project. The Institute of Transportation Engineers Parking Generation Manual, 5th Edition estimates parking demand for the Project to be 345 parking spaces. Parking has been provided at a ratio of one space per dwelling unit and a ratio of four (4) spaces per 1,000 square feet for the commercial space. The proposed 420 parking spaces for the Project are adequate to meet the estimated parking demand.

3. Impact on Historic and Archeological Resources

The Full EAF Part 1 indicates that the project site is substantially contiguous to three National or State Historic Register Sites: (1) the Ethan Flagg House (Blessed Sacrament Monastery); (2) the Leffingwell Batcher House; and (3) the Public Bathhouse No. 2. The Ethan Flagg House (Blessed Sacrament Monastery) is currently the subject of its own redevelopment proposal. The Leffingwell Batcher House is a single family home that is also undergoing renovations and, as a City of Yonkers Local Landmark, has been the subject of review by the Landmarks Preservation Board. The Public Bathhouse No. 2 appears to be currently used as a residence and is not a local landmark. While all three sites are substantially contiguous to the project site, they are all presently located in dense urban areas and will be experience little to no impacts from the Project.

4. Consistency with Community Plans

The Project is situated on a site included in the Ashburton Avenue Urban Renewal Plan and the Ashburton Avenue Master Plan. While the Project requires modifications to these plans for its implementation, the changes proposed to both the Urban Renewal Plan and the Area Master Plan are of minimal impact and the uses are consistent with the intent of the documents.

NOW, THEREFORE, BE IT RESOLVED, the City of Yonkers Planning Board hereby accepts Lead Agency status for the proposed project and its related actions; and

BE IT FURTHER RESOLVED, the Planning Board has determined that the action as proposed will not have a significant adverse effect on the environment for the reasons described above; and

BE IT FURTHER RESOLVED, the Planning Board hereby issues a Negative Declaration pursuant to 6 NYCRR Part 617 and Article 8 of the Environmental Quality Review Act, and directs the Planning Bureau to prepare and circulate a Notice of Determination of Non-Significance in accordance with the requirements of Part 617.

Date: February 8, 2023
Motion by: R. Kozicky
Seconded by: J. Larkin
By a vote of 4 – 0 (2 absent, 1 vacant)

Tab 3



VINEYARD AVE

HIGH ST

ST. JOSEPH PLACE

LOEHR PLACE

WHETSTONE AVE

PROPOSED SITE
3.88 ACRES





Grant Park

Basketball courts

Westchester School Specialties...

ST. JOSEPH PLACE

LOEHR PLACE

WHETSTONE AVE

Principal Authority

RESOLUTION

(Authorizing the Transfer of Agency Funds from Flagstar Bank to Customers Bank)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on May 28, 2024.

The following resolutions were duly offered and seconded, to wit:

Resolution No. 05/2024 - 12

RESOLUTION AUTHORIZING THE ESTABLISHMENT BY THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY OF ONE OR MORE BANK ACCOUNTS WITH CUSTOMERS BANK AND THE TRANSFER TO SUCH ACCOUNT OF ACCOUNTS OF ALL AGENCY FUNDS FROM THE EXISTING BANK ACCOUNT OR ACCOUNTS UNDER THE CARE, CUSTODY AND/OR CONTROL OF FLAGSTAR BANK

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “State”), as amended, and Chapter 83 of the Laws of 1982 of the State, 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, the Agency has heretofore caused the funds of the Agency (the “Agency Funds”) to be deposited, maintained and disbursed from a bank account or accounts under the care, custody and/or control of Flagstar Bank (the “Flagstar Account”); and

WHEREAS, the Flagstar Account is not generating interest for the benefit of the Agency at a high enough rate, given present market conditions; and

WHEREAS, the Agency wishes to establish one or more bank accounts with Customers Bank (the “Customers Bank Account”) for the purpose of depositing, maintaining and, from time to time, disbursing the Agency Funds for the lawful purposes of the Agency; and

WHEREAS, Customers Bank has agreed to place the Agency Funds in an account bearing a higher interest rate than the Flagstar Account; and

WHEREAS, the Agency wishes to transfer, or cause the transfer of, all of the Agency’s Funds from the Flagstar Account to the Customers Bank Account.

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

Section 1. The Agency is hereby authorized to establish and maintain the Agency Funds at Customers Bank, Rye Brook, New York.

Section 2. The Agency is authorized to transfer or to cause Flagstar Bank to transfer all of the Agency Funds from the Flagstar Account to the Customers Bank Account.

Section 3. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the purposes of the foregoing resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and instruments required by the Amendment and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, 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, said execution being conclusive evidence of such approval.

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

(Authorizing the transfer of Agency Funds from Flagstar Bank to Customers Bank)

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 May 28, 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 May 2024.

Marlyn Anderson, Secretary

[SEAL]