



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

**PRELIMINARY
AGENDA**

SEPTEMBER 26, 2024

At 1:00 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for Meeting May 28, 2024
- 3) Financials for May thru August 2024
- 4) Resolutions for Consideration:
 - I. Resolution Authorizing The Abbey on Park Volume Cap Assignment of 2025 Allocation to the Yonkers Economic Development Corporation (21-23 Park Ave)
 - II. Resolution Authorizing Extension of the Existing Partial Real Property Tax Abatement and Execution and Delivery of Mortgage for Lake Opportunity Holdings LLC (222 Lake Ave)
 - III. Resolution Authorizing Transfer and Assignment of Yonkers Waterfront Properties LLC to AJH Management (63 Wells Ave)
 - IV. Resolution Ratifying Management Agreement for the Yonkers Larkin Parking Garage with YIDA and Approving an Extension to Same
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Legal Updates
- 7) Adjournment

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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
Regular Meeting
May 28th, 2024 - 1:00 P.M.

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

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B E F O R E:

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

I D A S T A F F:

- JAI ME MCGILL - IDA Executive Director
- JIM CAVANAUGH - IDA President & CEO
- SIBY OOMMEN - IDA Chief Fiscal Officer

P R E S E N T:

- ADRIANA BARANELLO, ESQ. - Harris Beach PLLC

OTHER ATTENDEES:

- William Schneider - PS&S LLC
- Janet Giris, Esq. - DelBello Donnellan Weingarten Wise & Wiederkehr, LLP
- Dean Bender - Thompson & Bender
- Mitchell Delgais - Titan Real Estate Development LLC
- Kilohung Yun - Two Twenty One Buena Vista Group LLC
- Meong Soon Yun - Two Twenty One Buena Vista Group LLC
- Ryan Sutherland - North Broadway Development JV AMS LLC
- Anthony Merante - Yonkers City Council Member

DRAFT

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REGULAR MEETING

MAYOR SPANO: Good morning everybody.

MR. OOMMEN: I'll begin roll call.

Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Melissa Nacerino.

MS. NACERINO: Here.

MR. OOMMEN: Cecile Singer.

MS. SINGER: Here.

MR. OOMMEN: Henry Djonbalaj.

MR. DJONBALAJ: Here.

MR. OOMMEN: Roberto Espiritu.

MR. ESPIRITU: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Marlyn Anderson is excused. Mayor, we have a quorum.

MAYOR SPANO: All right. Good morning, everyone. All of you should have the minutes for the meeting of April 23rd, 2024 in front of you. Does anybody have any questions about those minutes? There are no

REGULAR MEETING

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2 questions. Except from Cecile and
3 Roberto who were not present, so
4 won't be able to vote on this, others
5 can. Henry you want to make a
6 motion?

7 MR. DJONBALAJ: I'll make a
8 motion.

9 MAYOR SPANO: Seconded by
10 Victor. All in favor?

11 (A chorus of ayes.)

12 MAYOR SPANO: Any negatives?
13 Hearing none, the minutes have
14 passed.

15 Number three, financials for
16 February, March and April 2024.

17 MR. OOMMEN: For the months of
18 February to April we received four
19 new applications and have received
20 agency fees of \$5,000. Our cash on
21 hand at the end of April is
22 \$4.7 million. Thank you.

23 MAYOR SPANO: Are there any
24 questions? Hearing no questions,
25 Melissa wants to make a motion,

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REGULAR MEETING

seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the financials are passed.

Jaime, resolutions for consideration.

MS. MCGILL: Our first item is an inducement resolution for Two Twenty-One Buena Vista Group LLC. We have Bill Schneider here to represent the project.

MAYOR SPANO: Okay, go.

MR. SCHNEIDER: I have a nice rendering here. Hopefully everyone can see that. It's nice in color. Okay. This is our project, 221 Buena Vista Avenue. It's at the very end of Buena Vista up against the park. It's a dead end, which is important because that comes into consideration when designing the building.

This is nine stories. It's totally noncombustible construction.

REGULAR MEETING

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2 This is going to be an affordable
3 senior building, which means the
4 parking space count is half a spot
5 per unit as opposed to just standard
6 senior. So this is affordable
7 senior. So we've got 94 units and 47
8 parking spaces proposed.

9 It's right up -- I'll show you
10 on a page on the back -- well, here
11 you go. You can see the Metro-North
12 railroad right here. So we're right
13 up against the railroad. That presents
14 some challenges as well, but we're
15 going to work very closely with Metro
16 North so we can fly with all their
17 requirements.

18 Before I mentioned, this is a
19 dead-end street, about 350 feet from
20 Herriot Street. So when that happens
21 the fire department has particular
22 requirements as part of the fire
23 code. We have to make sure that the
24 fire apparatus goes down to the end
25 of the road and they can turn around,

REGULAR MEETING

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2 because they're not going to pack up
3 350 feet, which is the reason we had
4 to design this, which is the
5 turnaround so that they can get an
6 aerial apparatus. And we actually
7 did have a computer modeling of the
8 actual Yonkers apparatus, so we're
9 able to show that it makes the turns.
10 And we met with Chief DeSantis to
11 make sure we can do this. And we can
12 also make this mountable if we want
13 to so they can always go around.

14 So we had to basically design
15 the building around the turnaround
16 which is what happened here. Nick
17 Faustini is the architect. You may
18 know him for his excellent work in
19 Yonkers. And he was able to get the
20 building around the turnaround. So
21 that's what we have here. And they
22 need to set up at least 15 feet away
23 from the building, which they can.
24 And this is an aerial apparatus where
25 they can service the building.

REGULAR MEETING

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2 The building is about 75 feet
3 high roughly I think, but it's nine
4 stories -- no, actually, it's more
5 than that. I'm sorry. I have the
6 height right here. Hang on a second,
7 I want to make sure. Maximum
8 building height, nine stories,
9 99 feet, okay? So that's that.

10 Here we're looking for, as I
11 said, 94 units. There will be a few
12 variances that are unavoidable here
13 once we get to it. We probably have
14 insufficient front yard because we're
15 going to be too close to Buena Vista
16 Avenue. We're going to have
17 insufficient rear yard most likely
18 because we have to do the parking
19 right here. And because this is very
20 severely sloped down, as you can see
21 from a profile -- it's pretty good, I
22 got that on the first try.

23 So you can see, severely sloped
24 down here. We're going to have a
25 very large retaining wall here above

REGULAR MEETING

1
2 the tracks. So we're going to need a
3 variance because a retaining wall
4 can't be more than six feet in height
5 which is, you know, not a problem
6 engineering-wise, we can do that, but
7 we also are slightly over the FAR.
8 The FAR for this zone, for an A zone
9 is 3.0. We're at 3.17, so just
10 barely over. So that's it as far
11 as potential variances. So we will
12 need a few minor area variances.

13 Of particular note here is some
14 improvements that we're going to be
15 doing. One is the turnaround, making
16 it good for everybody on the street
17 so the fire department can turn
18 around, but also a water main.

19 Now, we did a flow test here as
20 we do with most of our new projects,
21 and it came out to be over 1,500 GPM
22 which is really good. And that's
23 good enough for the project. But
24 it's an old six-inch water main, and
25 we're all looking at it and saying

REGULAR MEETING

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2 wow, that's really good for a
3 six-inch main, right? So the test
4 was good, but yet the water
5 department and the fire department
6 got together and said we should
7 really improve the water system here.

8 So they want us to do a new
9 8-inch main starting up here in
10 Herriot. It's going to come down
11 Buena Vista Avenue, it's going to go
12 to the park and then it's going to go
13 -- that would be east of the park and
14 connect to a 12-inch main, and I
15 think that's Hawthorne. So that
16 we're going to continue. We're going
17 to have a nice loop which will be
18 better for everybody on the street,
19 better for fire fighting, and it will
20 be better for any future work that's
21 done nearby. It's going to be about
22 750 feet of new water main that the
23 developer is going to have to absorb.

24 So there are two sewers that
25 are available. There's a county

REGULAR MEETING

1 sewer that's about 20 feet deep
2 though, so we prefer not to hook to
3 that one because it's one heck of a
4 trench, but there's another public
5 sewer on the other end of the street
6 which we intend to use.
7

8 For storm water we're going to
9 have to capture all the water on
10 site, we're going to detain it, and
11 then we're going to discharge it. We
12 may have to pump it because we're
13 going to be quite a bit below, if you
14 remember the profile, into the
15 combined sewer use, so we're going to
16 discharge it at a very controlled
17 rate so we don't overburden the sewer
18 system.

19 Give you a little example of
20 what some of the floors look like.
21 Here's our topography, which was
22 definitely no day at the beach, steep
23 slopes. And we have two levels of
24 parking. We're going to have a
25 surface level where you're just going

REGULAR MEETING

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2 to drive in and be able to park, and
3 then there will be one level which
4 will go down to park underneath, and
5 we'll have our required
6 handicap-accessible parking of
7 course. Basement level parking
8 garage.

9 We'll have our obligatory
10 elevators. And here's a typical
11 floor plan. I believe it's probably
12 ten units. One, two, three, four,
13 five, six, seven, eight, nine, ten on
14 that particular floor, one-bedrooms
15 and studios. We have a nice
16 community room on that floor as well.
17 Of particular note there, on this
18 plan though -- I'll skip right to the
19 amenity. There's a potential green
20 roof. It will be a nice view over
21 the Hudson River. We can have some
22 nice plantings up here which we might
23 be able to collect storm water and
24 then use that for part of our water
25 quality and maybe have somewhat of a

REGULAR MEETING

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2 rain garden up there. But this will
3 be a nice amenity, people can come up
4 and just have some passive recreation
5 up here, take in the views and still
6 have some greenery. So that's a
7 potential green roof. We have a
8 couple of designs for that. It's
9 just a potential. It will ultimately
10 be up to the developer.

11 MAYOR SPANO: Any questions for
12 Bill?

13 MR. SCHNEIDER: Let me put the
14 picture back up.

15 MAYOR SPANO: I have one quick
16 question. Where are they putting the
17 garbage?

18 MR. SCHNEIDER: The garbage.
19 Well, it won't be brought outside.
20 What they're going to have to do is
21 make an arrangement to take it inside
22 somewhere, inside a collection area,
23 and then on collection days this
24 would be a private carter, and then
25 have to be able to bring it out.

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REGULAR MEETING

Something that we developed during the site plan review to make sure --

MAYOR SPANO: That's a big issue.

MR. SCHNEIDER: Yeah, but that won't be out on the street. Absolutely not. All right. And that's something that Nick is definitely cognisant of.

MAYOR SPANO: Any additional questions? Jaime, you have anything else?

MS. MCGILL: No.

MAYOR SPANO: Do we have a report on this or not yet?

MS. MCGILL: Not yet. This is just an inducement. No benefits were made yet.

MAYOR SPANO: So it's just the first base. So we'll have a second bite of the apple. Thank you.

Anybody want to make a motion? Henry's made a motion, seconded by

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REGULAR MEETING

Roberto. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the item is passed.

Item two, Jaime.

MS. MCGILL: Item two. Our next item is an inducement resolution for North Broadway Development JV AMS LLC. We have Ryan Sutherland here to present the project. Oh, sorry. Janet Giris will be representing the project.

MS. GIRIS: Good afternoon, Mayor and Members of the Board. Thank you for having us today. My name is Janet Giris. I'm a partner with DelBello, Weingarten, Wise & Wiederkehr. I'm here this afternoon on behalf of the company.

You might remember we were before you just about a few months ago with the first piece of this project. So this is the second piece of a 3,556 unit project by AMS

REGULAR MEETING

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2 Acquisitions and its affiliates for
3 the redevelopment of three different
4 projects, three different areas in
5 the City of Yonkers.

6 This one, as I mentioned, the
7 second phase we're referring to as
8 the North Broadway project, and it
9 consists of 750 dwelling units to be
10 constructed -- I'm sorry, 650
11 dwelling units to be constructed over
12 a five-year period commencing in the
13 fall of 2025 to be done in two
14 phases. The first phase, 300 units,
15 of two 25-story towers, 300 units in one
16 tower in the first phase, together
17 with 418 parking spaces. Again, that
18 phase intended to commence
19 construction September of 2025, to be
20 completed in December of 2028,
21 followed by phase two which is
22 intended to be 350 units, 350 parking
23 spaces, construction intended to
24 commence in December of '29 and
25 through 2031. So again, constructed

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REGULAR MEETING

in two phases, the first phase representing approximately a \$142 million investment in the city. The second phase --

MAYOR SPANO: All right. Hold on one second.

(Whereupon, an off-the-record discussion was held.)

MS. GIRIS: So as I mentioned, phase one intended to be approximately \$142 million investment in the city, followed by phase two will be an additional \$146 million investment.

We are seeking all of the benefits that the IDA has to offer, including sales use tax, mortgage recording tax to the extent that you can grant that, and a PILOT agreement, abatement from real property taxes.

So we anticipate in connection with the first phase mortgage recording tax in the area of

REGULAR MEETING

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2 \$1.3 million, sales and use tax in
3 the area of \$3.4 million. That's
4 phase one. Phase two we anticipate
5 approximately \$4.1 million in sales
6 and use tax benefits, and
7 approximately \$1.5 million in
8 mortgage recording tax savings.

9 So we have a couple renderings
10 here of that area. I know, Frank,
11 would you like to add anything? I
12 think that pretty much sums up what
13 we're looking at.

14 MAYOR SPANO: Are there any
15 questions? Again, this is just the
16 first phase so we obviously will have
17 another bite of the apple. You want
18 to show us the second board you got?
19 Gotcha. Victor, you have something?

20 MR. GJONAJ: It's North
21 Broadway, right?

22 MS. GIRIS: Yes.

23 MAYOR SPANO: Does anybody want
24 to make a motion? Melissa's made a
25 motion, seconded by Victor. All in

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REGULAR MEETING

favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the inducement is passed. Thank you.

MS. GIRIS: Thank you very much.

MAYOR SPANO: Number three.

MS. MCGILL: Item three is an inducement resolution for Titan Real Estate Development LLC, also known as Park Square. We also have Janet Giris here to represent the project, as well as the principal, Mitch Delgais.

MS. GIRIS: Once again, for the record, Janet Giris, DelBello, Weingarten, Wise & Wiederkehr, here this afternoon on behalf of the company.

This is a project that has been somewhat of a public private partnership between the company and the city. So the applicant is the

REGULAR MEETING

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2 contract vendee of an approximately
3 3.88 portion of property currently
4 owned by the City of Yonkers in the
5 area of the former Mulford Gardens.
6 The property was -- a big portion of
7 the property was redeveloped with
8 Grant Park in connection with the
9 Hope VI project which I was a part of
10 probably starting 20 years ago, and
11 this is one of the last pieces of
12 that property that remains
13 undeveloped.

14 So the applicant is seeking to
15 acquire 3.88 acres from the city.
16 That contract has been signed, and
17 we've spent the last couple of years
18 getting approvals for the project
19 from the Planning Board. This is a
20 project which consists of 340
21 dwelling units together with
22 approximately 20,000 square feet of
23 commercial space with 420 parking
24 spaces. It's a six-story over --
25 it's six stories so it's four

REGULAR MEETING

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2 residential stories over two. We're
3 looking to take advantage of the
4 topography there. If you're familiar
5 with that property, St. Joseph's kind
6 of goes up, Lowerre Place kind of
7 goes that way.

8 So again, this is approximately
9 a \$120 million investment in this
10 building. We are seeking sales and
11 use tax benefits, mortgage recording
12 tax, and a PILOT agreement from the
13 Board. It's approximately
14 \$3.7 million in sales tax benefits,
15 so approximately \$1.4 million in
16 mortgage recording tax. And we are
17 ready to go with this project.

18 So as I mentioned, we spent
19 probably the last couple of years
20 getting approvals. It's just the
21 process of getting financing. The
22 financing will primarily be through
23 HUD. And I think we are looking to
24 break ground in the fall on this.

25 MAYOR SPANO: What's the

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REGULAR MEETING

mixture on that?

MS. GIRIS: So it's going to be 198 studios and a 141 one-bedrooms.

MR. CAVANAUGH: It's market rate.

MAYOR SPANO: It's all market rate?

MS. GIRIS: It will be market rate. It will comply with the city's affordable housing regulations so there will be ten percent affordable in the project, but we anticipate that the rentals in this project will be really great for that market that's kind of between that 80 and 100 percent and right at 100 percent of area median. There seems to be a dearth of product in the marketplace for that group of the population, so we're very happy with this project. We are excited to be building it and we're looking for your support.

MAYOR SPANO: That's a beautiful piece. They actually have

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REGULAR MEETING

New York City skyline views on that property, so...

MR. DELGAIS: This is from Vineyard looking down towards Lowerre.

MAYOR SPANO: That's gorgeous.

MS. GIRIS: And this one where this is, this is at the corner of Lowerre and St. Joseph, so we're looking up that hill. Then as you go down Lowerre it's really nice. What they've tried to do is create this streetscape that almost looks like brownstones going down the street.

MAYOR SPANO: Any questions?

MR. DJONBALAJ: I was just going to ask about the retail. They do have a retail part on the first floor.

MS. GIRIS: Yeah, it's about 20,000 square feet. We don't have an end user yet, but 20,000 square feet.

MR. DJONBALAJ: Very good.
Okay.

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REGULAR MEETING

MAYOR SPANO: Anything, Cecile?
You're looking at me like I know you
want to say something.

MS. SINGER: Over what period
of time will this be financed?

MS. GIRIS: We anticipate
financing -- they'll close on
financing this fall and construction
will commence immediately thereafter,
and then we think about a 24 to
30-month construction period.

MR. DELGAIS: Yes.

MS. SINGER: All right. And
there is financing in place totally
for the project?

MS. GIRIS: We anticipate
closing on it this fall. They are
working on finalizing that with HUD.

MS. SINGER: Right, right. And
at a percentage that you figured in
and so that you're able to manage?

MS. GIRIS: Only provided that
we receive benefits from the IDA.

MS. SINGER: Right, right.

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REGULAR MEETING

Well, you're figuring those benefits in against the total?

MS. GIRIS: Yes.

MS. SINGER: And that makes it manageable.

MS. GIRIS: Yes.

MS. SINGER: Okay, thank you.

MAYOR SPANO: Okay. Thank you, Cecile. Again, first inducement resolution.

Are there any questions? Any additional questions, I should say. Henry's made a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The item's passed.

MS. GIRIS: Thank you very much.

MS. MCGILL: Our next item is a resolution authorizing the transfer of agency funds from Flagstar Bank to Customers Bank. So we were able to secure a higher interest rate on our

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REGULAR MEETING

account, which is 4.7 million. So by switching to Customers Bank, our current representatives previously at Flagstar have gone to Customers Bank and have been able to get an interest rate of 5.15 percent.

MR. CAVANAUGH: Very good on money market fund.

MAYOR SPANO: All right. Victor wants to make a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Item is passed. Is there any other business?

MS. MCGILL: No.

MAYOR SPANO: Legal updates, we're good?

MS. BARANELLO: Nothing.

MAYOR SPANO: Henry wants to make a motion we adjourn, seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We're adjourned.

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REGULAR MEETING
(Whereupon, at 1:28 P.M., the
above matter concluded.)

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1,500 8:21 1.3 17:2 1.4 20:15 1.5 17:7 100 21:17,17 10701-3892 1:6 12 9:14 120 20:9 141 21:4 142 16:4,12 146 16:14 15 6:22 198 21:4 1:00 1:5 1:28 26:2	3,556 14:25 3.0. 8:9 3.17 8:9 3.4 17:3 3.7 20:14 3.88 19:3,15 30 23:12 300 15:14,15 340 19:20 350 5:19 6:3 15:22,22	94 5:7 7:11 99 7:9 a abatement 16:21 able 3:4 6:9,19 11:2,23 12:25 23:22 24:24 25:6 above 7:25 26:3 27:10 absolutely 13:9 absorb 9:23 accessible 11:6 account 25:2 acquire 19:15 acquisitions 15:2 acres 19:15 action 27:14 actual 6:8 actually 6:6 7:4 21:25 add 17:11 additional 13:12 16:14 24:13 adjourn 25:22 adjourned 25:25	
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Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending May 31, 2024

	<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	\$ 862,045.19	\$ -	\$ 862,045.19	\$ 362,932.00	\$ 499,113.19
7007 Management Fees	(4,000.00)	-	(4,000.00)	-	(4,000.00)
7010 Application Fees	1,800.00	-	1,800.00	-	1,800.00
Pier License Fee	-	-	-	15,000.00	(15,000.00)
7190 Interest Earned IDA Savings	19,459.16	12,482.68	6,976.48	-	19,459.16
7085 Miscellaneous	658.50	-	658.50	600.00	58.50
Subtotal IDA Revenues	879,962.85	12,482.68	867,480.17	378,532.00	501,430.85
Workforce Grant	217,403.85	104,976.59	112,427.26	99,507.00	117,896.85
Total Revenues	1,097,366.70	117,459.27	979,907.43	478,039.00	619,327.70
Expenses					
8000 Salaries	46,533.06	36,146.98	10,386.08	56,041.00	(9,507.94)
8050 Rental Expense	13,408.89	9,617.12	3,791.77	11,616.00	1,792.89
8100 Payroll Taxes-FICA	3,538.36	2,759.87	778.49	5,525.00	(1,986.64)
8125 Pension Costs	-	-	-	-	-
8150 Payroll Taxes-UI	-	-	-	-	-
8175 Payroll / Tax Processing	391.98	383.46	8.52	609.00	(217.02)
8190 Employee Benefits	9,485.73	6,126.82	3,358.91	22,455.00	(12,969.27)
8200 Office Supplies	559.83	(629.25)	1,189.08	700.00	(140.17)
8250 Office Furniture	5,207.25	-	5,207.25	-	5,207.25
8255 Equipment	-	-	-	-	-
8300 Postage & Delivery	-	-	-	-	-
8400 Printing & Reproduction	654.73	605.39	49.34	830.00	(175.27)
8510 Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8450 Insurance	-	-	-	-	-
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	5,000.00	5,000.00	-	108,000.00	(103,000.00)
8750 Advertising	(8,885.00)	8,264.00	(17,149.00)	48,788.00	(57,673.00)
8775 Pre-Apprenticeship Expenses	-	-	-	-	-
8800 Auto Expense	350.00	350.00	-	375.00	(25.00)
8850 Conferences & Travel	-	-	-	350.00	(350.00)
8900 Business Meetings	613.50	892.50	(279.00)	575.00	38.50
8925 Dues & Subscriptions	237.27	1,058.40	(821.13)	392.00	(154.73)
8950 Miscellaneous	296.94	60.00	236.94	100.00	196.94
8976 Communications	1,365.66	2,158.96	(793.30)	1,349.00	16.66
9200 Bad Debt Expense	-	-	-	-	-
9210 Pier Proj NYPA Expense	-	-	-	-	-
9220 Pier Proj Other Expenses	-	-	-	-	-
Subtotal IDA Expenses	81,908.20	74,744.25	7,163.95	280,955.00	(199,046.80)
8025 Workforce Salaries	199,065.66	44,884.62	154,181.04	70,693.00	128,372.66
8192 Workforce-Payroll Related Exp.	16,824.70	3,911.48	12,913.22	6,671.00	10,153.70
8195 Workforce Employee Benefits	32,210.32	11,011.73	21,198.59	22,143.00	10,067.32
Subtotal WIB Expenses	248,100.68	59,807.83	188,292.85	99,507.00	148,593.68
Total Expenses	330,008.88	134,552.08	195,456.80	380,462.00	(50,453.12)
Net Income IDA	798,054.65	(62,261.57)	860,316.22	97,577.00	700,477.65
Net Income WIB	(30,696.83)	45,168.76	(75,865.59)	-	(30,696.83)
Net Income	\$ 767,357.82	\$ (17,092.81)	\$ 784,450.63	\$ 97,577.00	\$ 669,780.82

Unaudited - For Management Purposes Only

**Yonkers Industrial Development Agency
Income Statement
For the Five Months Ending May 31, 2024**

	<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	\$ 867,045.19	\$ 91,381.38	\$ 775,663.81	\$ 1,416,117.00	\$ (549,071.81)
7007 Management Fees	77,000.00	75,000.00	2,000.00	80,500.00	(3,500.00)
7010 Application Fees	4,200.00	600.00	3,600.00	1,200.00	3,000.00
Pier License Fee	-	60,000.00	(60,000.00)	75,000.00	(75,000.00)
7190 Interest Earned IDA Savings	71,589.83	61,300.55	10,289.28	-	71,589.83
7085 Miscellaneous	1,410.43	974.31	436.12	1,200.00	210.43
Subtotal IDA Revenues	1,021,245.45	289,256.24	731,989.21	1,574,017.00	(552,771.55)
Workforce Grant	885,822.61	260,466.07	625,356.54	405,273.00	480,549.61
Total Revenues	1,907,068.06	549,722.31	1,357,345.75	1,979,290.00	(72,221.94)
Expenses					
8000 Salaries	131,801.70	180,667.56	(48,865.86)	205,482.00	(73,680.30)
8050 Rental Expense	88,288.55	66,135.44	22,153.11	69,844.00	18,444.55
8100 Payroll Taxes-FICA	10,039.88	16,176.69	(6,136.81)	20,257.00	(10,217.12)
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	2,653.01	2,580.04	72.97	2,333.00	320.01
8190 Employee Benefits	35,818.85	31,157.68	4,661.17	79,306.00	(43,487.15)
8200 Office Supplies	2,934.45	1,608.23	1,326.22	3,500.00	(565.55)
8250 Office Furniture	5,207.25	5,000.00	207.25	-	5,207.25
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	900.22	3,037.30	(2,137.08)	4,150.00	(3,249.78)
8450 Insurance	3,372.73	5,570.00	(2,197.27)	2,947.00	425.73
8500 Legal Fees	2,400.00	12,129.01	(9,729.01)	75,000.00	(72,600.00)
8510 Appraisal Fees	-	-	-	31,250.00	(31,250.00)
8530 Public Hearings	-	-	-	-	-
8550 Audit & Accounting Fees	9,750.00	9,750.00	-	45,000.00	(35,250.00)
8650 Consulting Fees	43,150.00	43,150.00	-	165,000.00	(121,850.00)
8750 Advertising	16,822.75	12,164.00	4,658.75	78,789.00	(61,966.25)
8775 Pre-Apprenticeship Expenses	-	-	-	-	-
8800 Auto Expense	2,236.30	2,660.80	(424.50)	2,855.00	(618.70)
8850 Conferences & Travel	530.00	225.00	305.00	6,750.00	(6,220.00)
8900 Business Meetings	3,562.50	2,679.50	883.00	4,075.00	(512.50)
8925 Dues & Subscriptions	4,940.71	2,323.10	2,617.61	3,058.00	1,882.71
8950 Miscellaneous	296.94	70.00	226.94	500.00	(203.06)
8976 Communications	7,161.12	7,871.83	(710.71)	7,195.00	(33.88)
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	392,281.97	513,233.11	(120,951.14)	902,147.00	(509,865.03)
8025 Workforce Salaries	688,257.66	113,327.10	574,930.56	259,209.00	429,048.66
8192 Workforce-Payroll Related Exp.	63,598.20	3,861.12	59,737.08	32,260.00	31,338.20
8195 Workforce Employee Benefits	94,206.47	69,055.88	25,150.59	113,804.00	(19,597.53)
Subtotal WIB Expenses	846,062.33	186,244.10	659,818.23	405,273.00	440,789.33
Total Expenses	1,238,344.30	699,477.21	538,867.09	1,307,420.00	(69,075.70)
Net Income IDA	628,963.48	(223,976.87)	852,940.35	671,870.00	(42,906.52)
Net Income WIB	39,760.28	74,221.97	(34,461.69)	-	39,760.28
Net Income	\$ 668,723.76	\$ (149,754.90)	\$ 818,478.66	\$ 671,870.00	\$ (3,146.24)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
May 31, 2024

ASSETS

Current Assets	
Cash and equivalents	5,474,653.54
Cash - Restricted - Pier Project	26,424.91
Cash - Workforce Investment	232,776.48
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>5,890,532.47</u>

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,927,458.68	<u>1,927,458.68</u>
 Total Assets		 <u>7,817,991.15</u>

Deferred Outflows of Resources	<u>396,046.00</u>
 Total Assets & Deferred Outflows	 <u>8,214,037.15</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	31,692.44
Accounting Fee Payable	1,950.00
 Workforce Acct Payable/Accr Liab	 48,932.40
Pier Acct Payable/Accr Liab	7,178.00
Due to City of Yonkers	75,483.75
 Family leave payable	 12,539.33
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>57,400.00</u>
 Total Liabilities	 <u>982,081.63</u>

Deferred Inflows of Resources	457,876.00
 Total Liabilities & Deferred Inflows	 <u>1,439,957.63</u>

NET POSITION

Net Investment in Capital Assets	1,370,474.97
 Pier Project	 19,246.91
 Unrestricted	 <u>\$5,384,357.64</u>
 Total Net Position	 <u>6,774,079.52</u>
 Total Liabilities, Deferred Inflows & Net Position	 <u>\$8,214,037.15</u>

**2024 Pier Rent Receivables through May is \$75K. As per PKFOD, this will be reclassified at Y/E*

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

	<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	\$ 12,301.50	\$ 412,177.27	\$ (399,875.77)	\$ 40,000.00	\$ (27,698.50)
7007	Management Fees	2,000.00	500.00	1,500.00	-	2,000.00
7010	Application Fees	-	600.00	(600.00)	600.00	(600.00)
	Pier License Fee	10,000.00	15,000.00	(5,000.00)	15,000.00	(5,000.00)
7190	Interest Earned IDA Savings	22,567.46	11,749.21	10,818.25	-	22,567.46
7085	Miscellaneous	-	-	-	-	-
	Subtotal IDA Revenues	46,868.96	440,026.48	(393,157.52)	55,600.00	(8,731.04)
	Workforce Grant	99,891.15	49,137.24	50,753.91	74,418.00	25,473.15
	Total Revenues	146,760.11	489,163.72	(342,403.61)	130,018.00	16,742.11
Expenses						
8000	Salaries	34,772.04	54,220.47	(19,448.43)	37,360.00	(2,587.96)
8050	Rental Expense	12,193.42	9,617.12	2,576.30	10,637.00	1,556.42
8100	Payroll Taxes-FICA	2,755.96	4,126.42	(1,370.46)	3,683.00	(927.04)
8125	Pension Costs	-	-	-	-	-
8150	Payroll Taxes-UI	-	-	-	-	-
8175	Payroll / Tax Processing	395.03	386.36	8.67	406.00	(10.97)
8190	Employee Benefits	7,147.78	5,354.25	1,793.53	12,400.00	(5,252.22)
8200	Office Supplies	250.79	227.83	22.96	700.00	(449.21)
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	253.31	-	253.31	-	253.31
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	-	8,000.00	(3,000.00)
8750	Advertising	210,025.41	200,515.90	9,509.51	308,000.00	(97,974.59)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	350.00	805.40	(455.40)	375.00	(25.00)
8850	Conferences & Travel	-	-	-	350.00	(350.00)
8900	Business Meetings	814.00	366.50	447.50	1,400.00	(586.00)
8925	Dues & Subscriptions	836.97	811.38	25.59	2,192.00	(1,355.03)
8950	Miscellaneous	19.20	-	19.20	100.00	(80.80)
8976	Communications	2,101.99	1,667.26	434.73	1,799.00	302.99
9200	Bad Debt Expense	-	-	-	-	-
9210	Pier Proj NYPA Expense	377.10	-	377.10	-	377.10
9220	Pier Proj Other Expenses	-	-	-	-	-
	Subtotal IDA Expenses	279,243.00	285,654.28	(6,411.28)	411,482.00	(132,239.00)
8025	Workforce Salaries	49,163.44	67,326.93	(18,163.49)	47,129.00	2,034.44
8192	Workforce-Payroll Related Exp.	4,794.91	5,609.18	(814.27)	5,146.00	(351.09)
8195	Workforce Employee Benefits	14,335.69	11,074.57	3,261.12	22,143.00	(7,807.31)
	Subtotal WIB Expenses	68,294.04	84,010.68	(15,716.64)	74,418.00	(6,123.96)
	Total Expenses	347,537.04	369,664.96	(22,127.92)	485,900.00	(138,362.96)
	Net Income IDA	(232,374.04)	154,372.20	(386,746.24)	(355,882.00)	123,507.96
	Net Income WIB	31,597.11	(34,873.44)	66,470.55	-	31,597.11
	Net Income	\$ (200,776.93)	\$ 119,498.76	\$ (320,275.69)	\$ (355,882.00)	\$ 155,105.07

Unaudited - For Management Purposes Only

**Yonkers Industrial Development Agency
Income Statement
For the Six Months Ending June 30, 2024**

	<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	\$ 879,346.69	\$ 503,558.65	\$ 375,788.04	\$ 1,456,117.00	\$ (576,770.31)
7007	79,000.00	75,500.00	3,500.00	80,500.00	(1,500.00)
7010	4,200.00	1,200.00	3,000.00	1,800.00	2,400.00
	10,000.00	75,000.00	(65,000.00)	90,000.00	(80,000.00)
7190	94,157.29	73,049.76	21,107.53	-	94,157.29
7085	1,410.43	974.31	436.12	1,200.00	210.43
Subtotal IDA Revenues	1,068,114.41	729,282.72	338,831.69	1,629,617.00	(561,502.59)
Workforce Grant	985,713.76	309,603.31	676,110.45	479,691.00	506,022.76
Total Revenues	2,053,828.17	1,038,886.03	1,014,942.14	2,109,308.00	(55,479.83)
Expenses					
8000	166,573.74	234,888.03	(68,314.29)	242,842.00	(76,268.26)
8050	100,481.97	75,752.56	24,729.41	80,480.00	20,001.97
8100	12,795.84	20,303.11	(7,507.27)	23,940.00	(11,144.16)
8125	9,432.00	7,769.53	1,662.47	46,095.00	(36,663.00)
8150	1,217.99	2,206.57	(988.58)	3,345.00	(2,127.01)
8175	3,048.04	2,966.40	81.64	2,739.00	309.04
8190	42,966.63	36,511.93	6,454.70	91,706.00	(48,739.37)
8200	3,185.24	1,836.06	1,349.18	4,200.00	(1,014.76)
8250	5,207.25	5,000.00	207.25	-	5,207.25
8255	1,061.53	-	1,061.53	3,500.00	(2,438.47)
8300	688.49	787.87	(99.38)	460.00	228.49
8400	900.22	3,642.69	(2,742.47)	4,980.00	(4,079.78)
8450	3,626.04	5,570.00	(1,943.96)	2,947.00	679.04
8500	2,400.00	12,129.01	(9,729.01)	90,000.00	(87,600.00)
8510	-	-	-	37,500.00	(37,500.00)
8530	-	-	-	-	-
8550	11,700.00	11,700.00	-	47,000.00	(35,300.00)
8650	48,150.00	48,150.00	-	173,000.00	(124,850.00)
8750	226,848.16	212,679.90	14,168.26	386,789.00	(159,940.84)
8775	-	-	-	-	-
8800	2,586.30	3,466.20	(879.90)	3,230.00	(643.70)
8850	530.00	225.00	305.00	7,100.00	(6,570.00)
8900	4,376.50	3,046.00	1,330.50	5,475.00	(1,098.50)
8925	5,777.68	3,134.48	2,643.20	5,250.00	527.68
8950	316.14	70.00	246.14	600.00	(283.86)
8976	9,263.11	9,539.09	(275.98)	8,994.00	269.11
9200	377.10	3,530.92	(3,153.82)	32,350.00	(31,972.90)
9210	8,015.00	1,568.30	6,446.70	9,106.00	(1,091.00)
9220	-	92,413.74	(92,413.74)	-	-
Subtotal IDA Expenses	671,524.97	798,887.39	(127,362.42)	1,313,628.00	(642,103.03)
8025	737,421.10	180,654.03	556,767.07	306,338.00	431,083.10
8192	68,393.11	9,470.30	58,922.81	37,406.00	30,987.11
8195	108,542.16	80,130.45	28,411.71	135,947.00	(27,404.84)
Subtotal WIB Expenses	914,356.37	270,254.78	644,101.59	479,691.00	434,665.37
Total Expenses	1,585,881.34	1,069,142.17	516,739.17	1,793,319.00	(207,437.66)
Net Income IDA	396,589.44	(69,604.67)	466,194.11	315,989.00	80,600.44
Net Income WIB	71,357.39	39,348.53	32,008.86	-	71,357.39
Net Income	\$ 467,946.83	\$ (30,256.14)	\$ 498,202.97	\$ 315,989.00	\$ 151,957.83

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
June 30, 2024

ASSETS

Current Assets		
Cash and equivalents		5,155,498.60
Cash - Restricted - Pier Project		7.67
Cash - Workforce Investment		280,470.49
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>5,592,654.30</u>

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,927,458.68	<u>1,927,458.68</u>
 Total Assets		 <u>7,520,112.98</u>

Deferred Outflows of Resources		<u>396,046.00</u>
 Total Assets & Deferred Outflows		 <u>7,916,158.98</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		29,046.68
Accounting Fee Payable		1,950.00
 Workforce Acct Payable/Accr Liab		 50,632.40
Pier Acct Payable/Accr Liab		7,178.00
 Family leave payable		 12,851.31
Escrow Deposits		156,678.00
Deferred Inflow GASB 87		33,244.00
Pier Sec 108 Note Payable		525,000.00
CBA Services Payable		68,400.00
 Total Liabilities		 <u>884,980.39</u>

Deferred Inflows of Resources		457,876.00
 Total Liabilities & Deferred Inflows		 <u>1,342,856.39</u>

NET POSITION

Net Investment in Capital Assets		1,402,458.68
 Pier Project		 (7,170.33)
 Unrestricted		 <u>\$5,178,014.24</u>
 Total Net Position		 <u>6,573,302.59</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$7,916,158.98</u>

**2024 Pier Rent Receivables through June is \$75K. As per PKFOD, this will be reclassified at Y/E. As per new agreement - received June rent \$10K*

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

	<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	\$ 142,500.00	\$ 37,500.00	\$ 105,000.00	\$ 792,433.00	\$ (649,933.00)
7007 Management Fees	-	-	-	-	-
7010 Application Fees	-	600.00	(600.00)	-	-
Pier License Fee	10,000.00	-	10,000.00	15,000.00	(5,000.00)
7190 Interest Earned IDA Savings	22,717.87	12,627.30	10,090.57	-	22,717.87
7085 Miscellaneous	-	-	-	300.00	(300.00)
Subtotal IDA Revenues	175,217.87	50,727.30	124,490.57	807,733.00	(632,515.13)
Workforce Grant	192,781.67	280,086.63	(87,304.96)	276,803.00	(84,021.33)
Total Revenues	367,999.54	330,813.93	37,185.61	1,084,536.00	(716,536.46)
Expenses					
8000 Salaries	36,022.04	36,146.98	(124.94)	37,360.00	(1,337.96)
8050 Rental Expense	-	9,617.12	(9,617.12)	12,644.00	(12,644.00)
8100 Payroll Taxes-FICA	2,874.83	2,759.87	114.96	3,927.00	(1,052.17)
8125 Pension Costs	-	-	-	-	-
8150 Payroll Taxes-UI	-	-	-	-	-
8175 Payroll / Tax Processing	408.29	404.16	4.13	406.00	2.29
8190 Employee Benefits	1,588.47	4,427.70	(2,839.23)	12,400.00	(10,811.53)
8200 Office Supplies	1,336.86	-	1,336.86	700.00	636.86
8250 Office Furniture	-	-	-	-	-
8255 Equipment	350.00	-	350.00	-	350.00
8300 Postage & Delivery	-	229.23	(229.23)	230.00	(230.00)
8400 Printing & Reproduction	1,374.93	605.39	769.54	830.00	544.93
8510 Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8450 Insurance	55.45	-	55.45	-	55.45
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	-	33,000.00	(28,000.00)
8750 Advertising	34,497.11	55,283.70	(20,786.59)	7,000.00	27,497.11
8775 Pre-Apprenticeship Expenses	-	-	-	-	-
8800 Auto Expense	350.00	350.00	-	865.00	(515.00)
8850 Conferences & Travel	-	-	-	2,850.00	(2,850.00)
8900 Business Meetings	-	140.00	(140.00)	575.00	(575.00)
8925 Dues & Subscriptions	237.25	211.68	25.57	992.00	(754.75)
8950 Miscellaneous	-	48.99	(48.99)	100.00	(100.00)
8976 Communications	989.45	389.57	599.88	1,349.00	(359.55)
9200 Bad Debt Expense	-	-	-	-	-
9210 Pier Proj NYPA Expense	-	-	-	-	-
9220 Pier Proj Other Expenses	-	-	-	-	-
Subtotal IDA Expenses	87,034.68	117,564.39	(30,529.71)	138,478.00	(51,443.32)
8025 Workforce Salaries	176,989.44	229,589.62	(52,600.18)	228,669.00	(51,679.56)
8192 Workforce-Payroll Related Exp.	12,798.33	16,447.30	(3,648.97)	25,721.00	(12,922.67)
8195 Workforce Employee Benefits	353.21	11,082.28	(10,729.07)	22,413.00	(22,059.79)
Subtotal WIB Expenses	190,140.98	257,119.20	(66,978.22)	276,803.00	(86,662.02)
Total Expenses	277,175.66	374,683.59	(97,507.93)	415,281.00	(138,105.34)
Net Income IDA	88,183.19	(66,837.09)	155,020.28	669,255.00	(581,071.81)
Net Income WIB	2,640.69	22,967.43	(20,326.74)	-	2,640.69
Net Income	\$ 90,823.88	\$ (43,869.66)	\$ 134,693.54	\$ 669,255.00	\$ (578,431.12)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Seven Months Ending July 31, 2024

	<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	\$ 1,021,846.69	\$ 541,058.65	\$ 480,788.04	\$ 2,248,550.00	\$ (1,226,703.31)
7007	79,000.00	75,500.00	3,500.00	80,500.00	(1,500.00)
7010	4,200.00	1,800.00	2,400.00	1,800.00	2,400.00
	20,000.00	75,000.00	(55,000.00)	105,000.00	(85,000.00)
7190	116,875.16	85,677.06	31,198.10	-	116,875.16
7085	1,410.43	974.31	436.12	1,500.00	(89.57)
Subtotal IDA Revenues	1,243,332.28	780,010.02	463,322.26	2,437,350.00	(1,194,017.72)
Workforce Grant	1,178,495.43	589,689.94	588,805.49	756,495.00	422,000.43
Total Revenues	2,421,827.71	1,369,699.96	1,052,127.75	3,193,845.00	(772,017.29)
Expenses					
8000	202,595.78	271,035.01	(68,439.23)	280,203.00	(77,607.22)
8050	100,481.97	85,369.68	15,112.29	93,125.00	7,356.97
8100	15,670.67	23,062.98	(7,392.31)	27,867.00	(12,196.33)
8125	9,432.00	7,769.53	1,662.47	46,095.00	(36,663.00)
8150	1,217.99	2,206.57	(988.58)	3,345.00	(2,127.01)
8175	3,456.33	3,370.56	85.77	3,145.00	311.33
8190	44,852.04	40,939.63	3,912.41	104,106.00	(59,253.96)
8200	4,522.10	1,836.06	2,686.04	4,900.00	(377.90)
8250	5,207.25	5,000.00	207.25	-	5,207.25
8255	1,411.53	-	1,411.53	3,500.00	(2,088.47)
8300	688.49	1,017.10	(328.61)	690.00	(1.51)
8400	2,275.15	4,248.08	(1,972.93)	5,810.00	(3,534.85)
8450	3,681.49	5,570.00	(1,888.51)	2,947.00	734.49
8500	2,400.00	12,129.01	(9,729.01)	105,000.00	(102,600.00)
8510	-	-	-	43,750.00	(43,750.00)
8530	-	-	-	-	-
8550	13,650.00	13,650.00	-	49,000.00	(35,350.00)
8650	53,150.00	53,150.00	-	206,000.00	(152,850.00)
8750	261,345.27	267,963.60	(6,618.33)	393,789.00	(132,443.73)
8775	-	-	-	-	-
8800	2,936.30	3,816.20	(879.90)	4,095.00	(1,158.70)
8850	530.00	225.00	305.00	9,950.00	(9,420.00)
8900	4,376.50	3,186.00	1,190.50	6,050.00	(1,673.50)
8925	6,014.93	3,346.16	2,668.77	6,242.00	(227.07)
8950	19.20	118.99	(99.79)	700.00	(680.80)
8976	10,252.56	9,928.66	323.90	10,343.00	(90.44)
9200	377.10	3,530.92	(3,153.82)	32,350.00	(31,972.90)
9210	8,015.00	1,568.30	6,446.70	9,106.00	(1,091.00)
9220	-	92,413.74	(92,413.74)	-	-
Subtotal IDA Expenses	758,559.65	916,451.78	(157,892.13)	1,452,108.00	(693,548.35)
8025	914,410.54	410,243.65	504,166.89	535,007.00	379,403.54
8192	81,191.44	25,917.60	55,273.84	63,128.00	18,063.44
8195	108,895.37	91,212.73	17,682.64	158,360.00	(49,464.63)
Subtotal WIB Expenses	1,104,497.35	527,373.98	577,123.37	756,495.00	348,002.35
Total Expenses	1,863,057.00	1,443,825.76	419,231.24	2,208,603.00	(345,546.00)
Net Income IDA	484,772.63	(136,441.76)	621,214.39	985,242.00	(500,469.37)
Net Income WIB	73,998.08	62,315.96	11,682.12	-	73,998.08
Net Income	\$ 558,770.71	\$ (74,125.80)	\$ 632,896.51	\$ 985,242.00	\$ (426,471.29)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
July 31, 2024

ASSETS

Current Assets		
Cash and equivalents		5,459,227.61
Cash - Restricted - Pier Project		10,009.56
Cash - Workforce Investment		74,638.90
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>5,700,553.61</u>

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,927,458.68	<u>1,927,458.68</u>
 Total Assets		 <u>7,628,012.29</u>

Deferred Outflows of Resources		<u>396,046.00</u>
 Total Assets & Deferred Outflows		 <u>8,024,058.29</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		32,027.59
Accounting Fee Payable		3,900.00
 Workforce Acct Payable/Accr Liab		 51,481.41
Pier Acct Payable/Accr Liab		7,178.00
 Family leave payable		 13,146.82
Escrow Deposits		156,678.00
Deferred Inflow GASB 87		33,244.00
Pier Sec 108 Note Payable		525,000.00
CBA Services Payable		<u>79,400.00</u>
 Total Liabilities		 <u>902,055.82</u>

Deferred Inflows of Resources		457,876.00
 Total Liabilities & Deferred Inflows		 <u>1,359,931.82</u>

NET POSITION

Net Investment in Capital Assets		1,402,458.68
 Pier Project		 2,831.56
 Unrestricted		 <u>\$5,258,836.23</u>
 Total Net Position		 <u>6,664,126.47</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$8,024,058.29</u>

*2024 Pier Rent Receivables through July is \$75K. As per PKFOD, this will be reclassified at Y/E. As per new agreement - received July rent \$10K

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

	<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	\$ -	\$ -	\$ -	\$ -	\$ -
7007 Management Fees	-	-	-	-	-
7010 Application Fees	-	-	-	-	-
Pier License Fee	-	-	-	15,000.00	(15,000.00)
7190 Interest Earned IDA Savings	23,313.64	12,548.72	10,764.92	-	23,313.64
7085 Miscellaneous	-	-	-	-	-
Subtotal IDA Revenues	23,313.64	12,548.72	10,764.92	15,000.00	8,313.64
Workforce Grant	373,073.46	307,033.91	66,039.55	277,698.00	95,375.46
Total Revenues	396,387.10	319,582.63	76,804.47	292,698.00	103,689.10
Expenses					
8000 Salaries	36,372.04	36,146.98	225.06	37,360.00	(987.96)
8050 Rental Expense	24,955.25	27,154.12	(2,198.87)	11,810.00	13,145.25
8100 Payroll Taxes-FICA	2,829.08	2,760.27	68.81	3,683.00	(853.92)
8125 Pension Costs	-	-	-	-	-
8150 Payroll Taxes-UI	-	-	-	-	-
8175 Payroll / Tax Processing	627.75	404.16	223.59	406.00	221.75
8190 Employee Benefits	9,618.44	1,253.64	8,364.80	12,400.00	(2,781.56)
8200 Office Supplies	567.36	1,832.44	(1,265.08)	700.00	(132.64)
8250 Office Furniture	-	-	-	-	-
8255 Equipment	-	-	-	-	-
8300 Postage & Delivery	-	-	-	-	-
8400 Printing & Reproduction	654.73	605.39	49.34	830.00	(175.27)
8510 Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8450 Insurance	110.91	279.74	(168.83)	-	110.91
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	23,150.00	23,150.00	-	8,000.00	15,150.00
8750 Advertising	8,681.00	-	8,681.00	11,000.00	(2,319.00)
8775 Pre-Apprenticeship Expenses	-	-	-	-	-
8800 Auto Expense	350.00	350.00	-	375.00	(25.00)
8850 Conferences & Travel	-	-	-	350.00	(350.00)
8900 Business Meetings	-	377.00	(377.00)	575.00	(575.00)
8925 Dues & Subscriptions	-	211.68	(211.68)	392.00	(392.00)
8950 Miscellaneous	-	-	-	100.00	(100.00)
8976 Communications	1,328.14	3,353.75	(2,025.61)	1,349.00	(20.86)
9200 Bad Debt Expense	-	-	-	-	-
9210 Pier Proj NYPA Expense	-	-	-	-	-
9220 Pier Proj Sec 108 Note Int Exp	-	-	-	84,106.00	(84,106.00)
Subtotal IDA Expenses	111,194.70	99,829.17	11,365.53	196,686.00	(85,491.30)
8025 Workforce Salaries	316,395.44	283,489.62	32,905.82	228,669.00	87,726.44
8192 Workforce-Payroll Related Exp.	26,496.89	22,718.85	3,778.04	25,666.00	830.89
8195 Workforce Employee Benefits	81,094.65	661.20	80,433.45	23,363.00	57,731.65
Subtotal WIB Expenses	423,986.98	306,869.67	117,117.31	277,698.00	146,288.98
Total Expenses	535,181.68	406,698.84	128,482.84	474,384.00	60,797.68
Net Income IDA	(87,881.06)	(87,280.45)	(600.61)	(181,686.00)	93,804.94
Net Income WIB	(50,913.52)	164.24	(51,077.76)	-	(50,913.52)
Net Income	\$ (138,794.58)	\$ (87,116.21)	\$ (51,678.37)	\$ (181,686.00)	\$ 42,891.42

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Eight Months Ending August 31, 2024

	<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	\$ 1,021,846.69	\$ 541,058.65	\$ 480,788.04	\$ 2,248,550.00	\$ (1,226,703.31)
7007 Management Fees	79,000.00	75,500.00	3,500.00	80,500.00	(1,500.00)
7010 Application Fees	4,200.00	1,800.00	2,400.00	1,800.00	2,400.00
Pier License Fee	20,000.00	75,000.00	(55,000.00)	120,000.00	(100,000.00)
7190 Interest Earned IDA Savings	140,188.80	98,225.78	41,963.02	-	140,188.80
7085 Miscellaneous	1,410.43	974.31	436.12	1,500.00	(89.57)
Subtotal IDA Revenues	1,266,645.92	792,558.74	474,087.18	2,452,350.00	(1,185,704.08)
Workforce Grant	1,551,568.89	896,723.85	654,845.04	1,034,192.00	517,376.89
Total Revenues	2,818,214.81	1,689,282.59	1,128,932.22	3,486,542.00	(668,327.19)
Expenses					
8000 Salaries	238,967.82	307,181.99	(68,214.17)	317,563.00	(78,595.18)
8050 Rental Expense	125,437.22	112,523.80	12,913.42	104,935.00	20,502.22
8100 Payroll Taxes-FICA	18,499.75	25,823.25	(7,323.50)	31,550.00	(13,050.25)
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	4,084.08	3,774.72	309.36	3,551.00	533.08
8190 Employee Benefits	54,470.48	42,193.27	12,277.21	116,506.00	(62,035.52)
8200 Office Supplies	5,089.46	3,668.50	1,420.96	5,600.00	(510.54)
8250 Office Furniture	5,207.25	5,000.00	207.25	-	5,207.25
8255 Equipment	1,411.53	-	1,411.53	3,500.00	(2,088.47)
8300 Postage & Delivery	688.49	1,017.10	(328.61)	690.00	(1.51)
8400 Printing & Reproduction	2,929.88	4,853.47	(1,923.59)	6,640.00	(3,710.12)
8450 Insurance	3,792.40	5,849.74	(2,057.34)	2,947.00	845.40
8500 Legal Fees	2,400.00	12,129.01	(9,729.01)	120,000.00	(117,600.00)
8510 Appraisal Fees	-	-	-	50,000.00	(50,000.00)
8530 Public Hearings	-	-	-	-	-
8550 Audit & Accounting Fees	15,600.00	15,600.00	-	51,000.00	(35,400.00)
8650 Consulting Fees	76,300.00	76,300.00	-	214,000.00	(137,700.00)
8750 Advertising	270,026.27	267,963.60	2,062.67	404,789.00	(134,762.73)
8775 Pre-Apprenticeship Expenses	-	-	-	-	-
8800 Auto Expense	3,286.30	4,166.20	(879.90)	4,470.00	(1,183.70)
8850 Conferences & Travel	530.00	225.00	305.00	10,300.00	(9,770.00)
8900 Business Meetings	4,376.50	3,563.00	813.50	6,625.00	(2,248.50)
8925 Dues & Subscriptions	6,014.93	3,557.84	2,457.09	6,633.00	(618.07)
8950 Miscellaneous	19.20	118.99	(99.79)	800.00	(780.80)
8976 Communications	11,580.70	13,282.41	(1,701.71)	11,692.00	(111.30)
9200 Pier Proj NYPA Expense	377.10	3,530.92	(3,153.82)	32,350.00	(31,972.90)
9210 Pier Proj Sec 108 Note Int Exp	8,015.00	1,568.30	6,446.70	93,213.00	(85,198.00)
9220 Pier Proj Other Expenses	-	92,413.74	(92,413.74)	-	-
Subtotal IDA Expenses	869,754.35	1,016,280.95	(146,526.60)	1,648,794.00	(779,039.65)
8025 Workforce Salaries	1,230,805.98	693,733.27	537,072.71	763,676.00	467,129.98
8192 Workforce-Payroll Related Exp.	107,688.33	48,636.45	59,051.88	88,793.00	18,895.33
8195 Workforce Employee Benefits	189,990.02	91,873.93	98,116.09	181,723.00	8,267.02
Subtotal WIB Expenses	1,528,484.33	834,243.65	694,240.68	1,034,192.00	494,292.33
Total Expenses	2,398,238.68	1,850,524.60	547,714.08	2,682,986.00	(284,747.32)
Net Income IDA	396,891.57	(223,722.21)	620,613.78	803,556.00	(406,664.43)
Net Income WIB	23,084.56	62,480.20	(39,395.64)	-	23,084.56
Net Income	\$ 419,976.13	\$ (161,242.01)	\$ 581,218.14	\$ 803,556.00	\$ (383,579.87)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
August 31, 2024

ASSETS

Current Assets		
Cash and equivalents		5,340,731.88
Cash - Restricted - Pier Project		10,012.11
Cash - Workforce Investment		51,034.26
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>5,558,455.79</u>

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,927,458.68	<u>1,927,458.68</u>
 Total Assets		 <u>7,485,914.47</u>

Deferred Outflows of Resources		<u>396,046.00</u>
 Total Assets & Deferred Outflows		 <u>7,881,960.47</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		32,532.94
Accounting Fee Payable		1,950.00
Workforce Acct Payable/Accr Liab		49,842.22
Pier Acct Payable/Accr Liab		7,178.00
Family leave payable		12,927.42
Escrow Deposits		156,678.00
Deferred Inflow GASB 87		33,244.00
Pier Sec 108 Note Payable		525,000.00
CBA Services Payable		79,400.00
 Total Liabilities		 <u>898,752.58</u>

Deferred Inflows of Resources		457,876.00
 Total Liabilities & Deferred Inflows		 <u>1,356,628.58</u>

NET POSITION

Net Investment in Capital Assets		1,402,458.68
Pier Project		2,834.11
Unrestricted		<u>\$5,120,039.10</u>
 Total Net Position		 <u>6,525,331.89</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$7,881,960.47</u>

**2024 Pier Rent Receivables through Aug is \$85K. Amount includes new agreement pier rent of \$10K. As per PKFOD, this will be reclassified at Y/E.*

RESOLUTION

(The Abbey on Park Project Volume Cap Assignment of 2025 Allocation)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on August 26, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2024 - 13

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD ASSIGNMENT AS NEEDED OF ALL OR A PORTION OF ITS PRIVATE ACTIVITY BOND VOLUME ALLOCATION FOR CALENDAR YEAR 2025 TO THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATED THERETO

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

WHEREAS, the Agency received an initial private activity bond volume cap allocation from the State of New York (the “State”), for calendar year 2024, in the amount of \$4,335,160 (the “2024 Volume Cap Allocation”); and

WHEREAS, by resolution dated February 29, 2024, the Agency transferred its 2024 Volume Cap Allocation to YEDC, which allocation will be utilized for the benefit of the Project; and

WHEREAS, subject to receipt, the Agency expects to receive a private activity volume cap allocation from the State, for calendar year 2025 (the “2025 Volume Cap Allocation”) in the approximate amount of \$4,335,160, or such other amount allocated to the Agency; and

WHEREAS, in order to assist in financing a certain eligible project, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Corporation”) is contemplating to issue its taxable and/or tax-exempt multifamily housing revenue bonds or other debt obligations the issuance of which is subject to, among other things availability of private activity bond volume cap allocation therefor; and

THE ABBEY ON PARK LIMITED PARTNERSHIP, a New York limited partnership, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it, the general partner of which will be The Abbey on Park Associates, LLC (collectively, the “Company”) has submitted an application (the “Application”) to the Issuer requesting that the Issuer issue, in one or more series or subseries, as part of a plan of finance, its tax-exempt and/or taxable multifamily housing revenue bonds in an aggregate principal amount not to exceed \$26,415,000 (the “Bonds”) for the purpose of paying the costs associated with a certain project

(the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 21-23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings consisting of: (a) a new facility containing 33 residential rental units, and (b) 49 new residential rental units from the renovation and adaptive reuse of the historic Ethan Flag House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident amenities including bicycle storage, on site-management, workspace and artists’ spaces, (iv) sidewalk improvements on Park Avenue, and (v) approximately 82 parking spaces (24 on-site spaces, and 58 spaces which will be leased from a nearby parking facility) (the “Improvements”), (C) of the total 82 residential rental units, 81 units will be “affordable”, and one unit will be a superintendent’s unit; (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and (E) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A), through (E) being hereinafter collectively referred to as the “Project Costs”); and

WHEREAS, the County of Westchester Industrial Agency has or will consent to the transfer of a portion of its 2024 private activity bond volume cap allocation, in the amount of approximately \$6,619,700 (the “CWIDA Allocation”) to YEDC for the benefit of the Project; and

WHEREAS, the Corporation has requested or will request an increase to its allocation in the amount of up to \$11,124,980 (the “Additional Volume Cap Allocation”), from the State reserve and/or from other local issuers within Westchester County; and

WHEREAS, in support of the additional needs of the Project, the Agency desires, upon receipt of the 2025 Volume Cap Allocation, to transfer such allocation to YEDC for the benefit of the Project; and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution authorizing the assignment of all or a portion of the Agency’s 2025 Volume Cap Allocation at the discretion of the Chairman, Vice Chairman, President, Executive Director, or Secretary of the Agency to the Corporation for the benefit of the Project, conditioned on the receipt of the Additional Volume Cap Allocation.

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

Section 1. Upon receipt of the requisite private activity volume cap, and in accordance with Section 146 of the Code and any applicable law of the State, the Agency hereby authorizes and approves the assignment of all or a portion of the 2025 Volume Cap Allocation to the Corporation, at the discretion of the Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency (the “Assignment of Volume Cap”).

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to execute and deliver all such instruments and documents and to do all such further acts and things as may be necessary to effectuate the Assignment of Volume Cap.

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

Section 4. These Resolutions shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION

(The Abbey on Park Volume Cap Assignment of 2025 Allocation)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on September 26, 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 September, 2024.

Susan Gerry, Secretary

AUTHORIZING RESOLUTION

(Lake Opportunity Holdings LLC Project – PILOT Extension)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 26, 2024.

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

Resolution No. 09/2024 - 14

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) AUTHORIZING AN EXTENSION OF THE EXISTING PARTIAL REAL PROPERTY TAX ABATEMENT, AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS.

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

WHEREAS, by resolution dated January 11, 2019, the Agency approved assistance for **LAKE OPPORTUNITY HOLDINGS LLC** (the "Company") for a certain project (the "Project"), in one or more phases, consisting of: (i) the acquisition of a leasehold interest in certain land located at 222 Lake Avenue, City of Yonkers, New York (the "Land") and the existing improvements located thereon consisting principally of an approximately 55,000 square-foot vacant loft within the Capet Mills Arts District of the City of Yonkers, New York (collectively, the "Existing Improvements"); (ii) the reconstruction, renovation and refurbishment of the Existing Improvements consisting of (a) in Phase I, the remediation of fire-damaged structures, updating of electrical, plumbing and safety systems, installation of passenger elevators, pointing of bricks, installation of new windows, beautification of curb line and exterior lighting, and (b) in Phase II, tenant improvements and buildout (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); all or a portion of which Facility shall be leased to tenants designated by the Company to accommodate co-working and incubator operator, a coffee shop, fast-food market, music recording studio, event/wedding venue, micro-brewery and indoor kids play ground and party space; and

WHEREAS, it is contemplated that the Agency enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of 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 Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as permitted by New York State Law (collectively, the "Financial Assistance"); and

WHEREAS, by correspondence dated August 9, 2023 (the "Company Correspondence"), attached hereto as Exhibit A, the Company advised the Agency that, despite the substantial work completed to date, the Project had been substantially delayed due to the continuing impact of the COVID-19 Pandemic, supply chain disruption and permit delays, among other reasons, and requested that the Agency grant a five (5) year extension to the term of the Tax Agreement (the "Company Request"); and

WHEREAS, the Agency directed that a cost-benefit analysis memorandum be prepared to evaluate the Company Request (the "CBA Memorandum"), which CBA Memorandum is attached hereto as Exhibit B; and

WHEREAS, the Agency desires to grant the Company Request.

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

Section 1. The Agency hereby determines that authorizing the Company Request, as described herein constitutes a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 et. seq., as amended ("SEQRA") and therefore no findings or determination of significance are required.

Section 2. Based upon the representation and warranties made by the Company in the Company Correspondence, the Agency hereby authorizes and approves the Company Request.

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

Section 4. These Resolutions shall take effect immediately upon adoption.

Dated: September 26, 2024

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION

(Lake Opportunity Holdings LLC Project – PILOT Extension)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on September 26, 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 September, 2024.

Susan Gerry, Secretary

YIDA Resolution No. 09/2024-14
Authorizing Resolution – Lake Opportunity Holdings LLC – PILOT Extension
September 26, 2024
TC: Harris Beach PLLC

EXHIBIT A

Mayor Spano & Members of the Authority
Yonkers Industrial Development Authority
Yonkers, NY

August 9th, 2023

Attn: Mayor Spano, Jaime McGill, Siby Oommen

Subject: Request for extension for 222 Lake PILOT

Dear Mayor Spano-

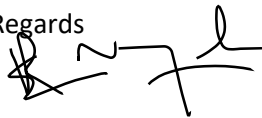
This is reference to the Yonkers IDA granted PILOT to aid the development and rejuvenation of the warehouse on 222 lake avenue, **issued by the IDA in 2019**. I am the managing member of the entity that owns and is restoring this historic building and **requesting an extension of this grant**.

We have embarked on a monumental project to restore a fire ravaged building since 2020. This building carried historic significance in the Alexander mills area of Yonkers and could start the rejuvenation of the neighborhood and re-build the community around it. We believe that the success of this project and its tenants like the Simple Motive Brewery are a key aspect of bringing back that community to this industrial part of Yonkers, which is being promoted as the arts district to limited success.

Over the last 4 years, we have completed and restored the buildings' structure and repaired the structural damage caused by the fire. We have also upgraded the interior substantially and prepared it for tenants. We worked diligently in the face of covid delays, supply chain issues, inflation in construction supplies and delays in getting all requisite permits. We have completed a massive investment (\$13mm plus the cost of the property), securing the appropriate financing, getting the various permits, acquiring the right material (correct windows for historical replication, wood beams/columns etc) and have deployed a great construction team to achieve this giant project. You have seen the brewery come to life and make it a special place for the community, and now we are building out the other tenant spaces, all designed to make this a beacon in the struggling neighborhood, that becomes the inflection point for the neighborhood's revitalization.

Unfortunately, the pandemic, administrative hurdles, supply chain issues, inflation have delayed the completion of this project by years. **We are requesting a 5-year extension for the PILOT** and are committed to finishing this project and running a building that everyone is proud off. Thanks for your ongoing cooperation and we continue to be excited to help the Yonkers community and the neighborhood thrive.

Regards



Rishi Nangalia
Managing Partner



YIDA Resolution No. 09/2024-14
Authorizing Resolution – Lake Opportunity Holdings LLC – PILOT Extension
September 26, 2024
TC: Harris Beach PLLC

EXHIBIT B

To: Jaime McGill and Siby Oommen, Yonkers IDA

From: Victoria Storrs, Storrs Associates

Date: 9/21/2024

DRAFT

Re: Analysis of the Proposed 222 Lake Avenue PILOT Extension

I've completed my analysis on a proposed PILOT extension for 222 Lake Avenue, which has asked for the extension because of setbacks from COVID-related global supply chain disruptions that began shortly after the property was acquired, and substantially delayed the Project's timeline for completion and operation.

The extension reflects the fact that because of this unexpected circumstance, the Project did not realize the anticipated increase in assessment, and therefore did not benefit from the intended abatement schedule in the Tax Agreement of September 1, 2019, since it did not receive any abatement for the first four years of the PILOT. In order to cure this issue, an extension of the current PILOT by four years representing the 4 years of "lost" benefit has been reviewed. The extended PILOT does not exceed the originally approved 33% abatement.

Conclusion: Extending the existing PILOT by 4 years would reflect the originally intended benefit and help create necessary savings to the Project beginning on 12/1/24, the next payment date, supporting its ability to operate as initially proposed and anticipated during the Agency's review and approval in 2019.

RESOLUTION

(Consent Resolution for Assignment of Yonkers Waterfront Properties LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 26, 2024.

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

Resolution No. 09/2024 -15

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY CONSENTING TO THE TRANSFER OF THE YONKERS WATERFRONT PROPERTIES LLC PROJECT TO AJH MANAGEMENT

WHEREAS, the City of Yonkers Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 83 of the Laws of 1982 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York, as amended (the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, by resolution dated May 28, 2013, the Agency appointed YONKERS WATERFRONT PROPERTIES, LLC (“YWP”) the true and lawful agent of the Agency to undertake a certain project (the “Project”), consisting of the acquisition, construction and equipping on land at or adjacent to 1 Alexander Street land designated as “Parcel B”, Dock Street, Water Street, Alexander Street and Wells Avenue and designated as Block 2605, Lot 73 on the tax map of the City of Yonkers, Yonkers, New York, of an approximately twenty-three story apartment building containing up to 222 units consisting of studios, one bedroom and two bedroom units, approximately 15,000 square feet of life-style amenities, the extension of a public esplanade with the existing Yonkers Canoe and Paddle Club as well as related infrastructure and other improvements (the “Facility”); and

WHEREAS, in connection with the Project, the Agency and Company entered into various agreements to facilitate the Project (the “Project Documents”); and

WHEREAS, by correspondence dated August 13, 2024 (the “Company Request”), a copy of which is attached hereto as Exhibit A, the Company informed the Agency of its intention to sell the Facility to AJH Management, LLC (the “Purchaser”), and requested the Agency’s consent to transfer the Project Documents to the Purchaser (the “Proposed Transaction”); and

WHEREAS, the Agency Documents require Agency consent of the Proposed Transaction; and

WHEREAS, the Agency desires to consent to the Proposed Transaction.

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

Section 1. The Agency finds that the Proposed Transaction is a Type II action under the State Environmental Quality Review Act (“SEQRA”), specifically 6 NYCRR 617.5 (1), (2), and (26) and no further action is required.

Section 2. The Agency hereby consents to the Proposed Transaction and authorized the assignment of the Project Documents to the Purchaser.

Section 3. The Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to execute any and all Agreements and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to such certificates, mortgages, agreements, instruments, and documents which relate or pertain to the Proposed Transaction and to attest to the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency shall approve, in consultation with legal counsel to the Agency, the execution thereof by the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency to constitute conclusive evidence of such approval.

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, agreements, mortgages, 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 resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. The foregoing Resolution shall take effect immediately.

Dated: September 26, 2024

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

	Yea	Nay	Abstain	Absent
Mayor Mike Spano	[]	[]	[]	[]
Susan Gerry	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION

(Consent Resolution for Transfer of Yonkers Waterfront Properties LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held September 26, 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 September, 2024.

Susan Gerry, Secretary

[SEAL]

A&O SHEARMAN

599 LEXINGTON AVENUE
NEW YORK, NY 10022-6069
+1.212.848.4000

City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701
Attention: Jaime McGill
August 13, 2024

Ladies and Gentlemen:

We represent Yonkers Waterfront Properties, LLC, a New York limited liability company ("Hudson River Club Seller") and its affiliates in connection with the anticipated sale of the properties commonly known as Hudson Park. In connection therewith, Hudson River Club Seller has, along with its affiliates, entered into a Purchase and Sale Agreement (the "Purchase Agreement") with AJH Management LLC, a Delaware limited liability company ("Purchaser"), pursuant to which Hudson River Club Seller has agreed to sell to Purchaser all of its right, title and interest in and to, inter alia, the 213 residential units and associated facilities located at 63 Wells Avenue, Yonkers, New York (the "River Club Property").

As a condition to the closing of the transactions contemplated by the Purchase Agreement, Hudson River Club Seller and Purchaser have agreed to seek the consent of the City of Yonkers Industrial Development Agency ("YIDA") to the assignment to, and assumption by, Purchaser of that certain (i) Amended and Restated Ground Lease dated September 14, 2015 by and between YIDA and Hudson River Club Seller, as supplemented by that certain Rider to Amended and Restated Ground Lease dated as of September 14, 2015 (the "Ground Lease"), (ii) Tax Agreement dated September 14, 2015 by and between YIDA and Hudson River Club Seller (the "Tax Agreement") and (iii) Mortgage, dated September 14, 2015 to YIDA for the benefit of the City of Yonkers (the "Mortgage"), and together with the Ground Lease and the Tax Agreement, the "YIDA Documents").

On behalf of Hudson River Club Seller, we hereby request your consent to the aforesaid assignment and assumption of the YIDA Documents. We would appreciate your cooperation in endeavoring to consider this request at your August or September meeting, as closing is scheduled for late October, 2024. We would also appreciate receiving copies of the documentation necessary to effectuate the assignment and assumption at your earliest convenience.

By this letter, we also take the opportunity to introduce to you members of the Seller and Purchaser teams available to assist in providing such information as you may require to facilitate the consent. On behalf of Seller: Mei Liu (at [REDACTED] or [REDACTED]). On behalf of Purchaser: Joseph Felder (at [REDACTED] or [REDACTED]) and Jonah Glatter (at [REDACTED] or [REDACTED]).

If you have any questions regarding this letter, please do not hesitate to contact me (at [REDACTED] or [REDACTED]). We thank you in advance for your cooperation in this matter.

Sincerely,



John L. Opar
Of Counsel

AOSHEARMAN.COM

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AMERICAS/2024299339.4

cc: Harris Beach

- Adriana Baranello
E: abaranello@harrisbeach.com
- Shawn Griffin
E: sgriffin@harrisbeach.com

Gregory Young
566 Westchester Avenue
Rye Brook, New York 10573

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AOShearman

- Lisa Brill
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- Vincent Elvezio
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AUTHORIZING RESOLUTION

(Larkin Garage Project—Extension of Management Services Agreement)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 26, 2024.

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

Resolution No. 09/2024 - 16

APPROVING A ONE YEAR EXTENSION TO THE MANAGEMENT SERVICES AGREEMENT FOR THE LARKIN GARAGE PROJECT

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, YONKERS LARKIN GARAGE, INC. (“YLG”) is a not-for-profit corporation duly organized and validly existing pursuant to Section 402 of the Not-for-Profit Corporation Law of the State; and

WHEREAS, YLG was formed to assist in the alleviation of housing shortages for low-income and other disadvantaged persons, combat community deterioration and carry out neighborhood revitalization and community economic development by receiving and administering funds exclusively for educational and charitable purposes; and

WHEREAS, YLG operates a 300 space waterfront parking garage (the “Facility”) located at 45 Warburton Avenue, Yonkers, New York, which provides parking for the surrounding public park, residential, and commercial area; and

WHEREAS, the Agency and YLG entered into a certain Management Services Agreement (the “Agreement”), dated as of June 1, 2019, for a term of five (5) years; and

WHEREAS, pursuant to the terms of the Agreement, the parties have the option to renew for a total of five (5) additional one-year terms; and

WHEREAS, the parties desire to extend the Agreement for to ratify the one year extension from May 1, 2023 through April 30, 2024, and to further extend the Agreement for a second one-year term, from May 1, 2024 through April 30, 2025 (the “Extension Agreement”).

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

Section 1. The Agency hereby approves and ratifies the Extension Agreement, attached hereto as Exhibit A.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chairperson, the Executive Director, and the staff of the Agency with respect to the matters contemplated by this resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act and all other applicable laws that relate thereto.

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 First Extension 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.

Dated: September 26, 2024

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	[]	[]	[]	[]
Susan Gerry	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Robert Espiritu	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]

The resolutions were thereupon duly adopted.

CERTIFICATION

(Larkin Garage Project—Extension of Management Services Agreement)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held September 26, 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 September, 2024.

Susan Gerry, Secretary

[SEAL]

YIDA Resolution No. 09/2024-16

Authorizing Resolution – Larkin Garage Project – Extension of Management Services Agreement

September 9, 2024

TC: Harris Beach PLLC

EXHIBIT A

(Attached)

FIRST EXTENSION TO MANAGEMENT SERVICES AGREEMENT

THIS FIRST EXTENSION TO MANGEMENT SERVICES AGREEMENT (the “First Extension”) is made as of September 9th, 2024 by and between the Yonkers Industrial Development Agency (“YIDA” or “Operator”), a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York having an address of 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 and Yonkers Larkin Garage, Inc., a not-for-profit corporation incorporated under Section 402 of the Not-For-Profit Corporation Law and having an address of 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 (“YLG”).

WITNESSETH:

WHEREAS, YLG operates a 300 space waterfront parking garage (the “Facility”) located at 45 Warburton Avenue, Yonkers, New York, which provides parking for the surrounding public park, residential, and commercial area; and

WHEREAS, YIDA and YLG entered into a certain Management Services Agreement (the “Agreement”), dated as of June 1, 2019, which Agreement expires April 30, 2023; and

WHEREAS, YIDA and YLG agree to extend the Agreement for two one (1) year terms, from May 1, 2023 through April 30, 2024 and May 1, 2024 through April 30, 2025, pursuant to the terms of the Agreement.

NOW, THEREFORE, pursuant to the terms and conditions of the Agreement and this First Extension, and for good and valuable consideration, the exchange, receipt, and adequacy of which are hereby mutually acknowledged, YIDA and YLG covenant and agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined in this First Extension shall have the meanings ascribed to such terms in the Agreement.

2. Term. The term of this First Extension shall commence May 1, 2023 and shall continue until April 30, 2025, with the option to renew for a total of three (3) additional one-year terms upon mutual consent of the parties, for a total of five (5) one-year extensions, pursuant to the Agreement. The foregoing notwithstanding, any party may terminate the First Extension with or without cause on thirty (30) day prior written notice to the other party.

3. Compensation. YLG shall pay the Operator, and the Operator agrees to accept in full payment for the Operator's performance under this First Extension of Eighty Thousand and 00/100 U.S. Dollars (\$80,000.00) for the period from May 1, 2023, through April 30, 2024 and Ninety Thousand and 00/100 U.S. Dollars (\$90,000) for the period from May 1, 2024 through April 30, 2025. Upon written mutual agreement of the parties, compensation paid to the Operator may be adjusted to reflect any agreed upon changes to the scope of services during the Term of this First Extension.

4. Existing Agreement. Except as expressly modified by this First Extension, all of the terms, conditions, and covenants in the Agreement shall remain in full force and effect. In the

event of any conflict between this First Extension and the Agreement, this First Extension shall govern.

5. Counterparts. This First Extension may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Remainder of This Page Intentionally Left Blank]

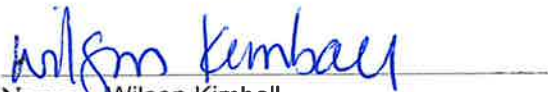
[Signature Page to First Extension Agreement]

IN WITNESS WHEREOF, the parties have executed this First Extension to the Agreement on the date indicated above.

CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY


Name: Jaime McGill
Title: Executive Director

YONKERS LARKIN GARAGE, INC.


Name: Wilson Kimball
Title: Secretary