



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

**PRELIMINARY
AGENDA**

October 29, 2024

At 1:00 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for Meeting September 26, 2024
- 3) Financials for September 2024
- 4) Approval of 2025 Budget
- 5) Resolutions for Consideration:
 - I. Resolution – GM Yonkers OZ LLC, GM3 Prospect LLC, GM 53 South Broadway LLC (3 Prospect, 53 S. Broadway & 47 S. Broadway)
 - II. Inducement Resolution – SB Yonkers Realty LLC (325 S. Broadway)
 - III. Resolution – Workforce Investment Board
 - IV. Resolution – Assigning an IDA Designee to Yonkers Larkin Garage Board
- 6) Other Business/and Any Other Business that Comes Before the Board
- 7) Legal Updates
- 8) 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
September 26, 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
- DEPUTY MAYOR SUSAN GERRY - Vice Chair/Secretary
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - Member
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- ROBERTO ESPIRITU - Member (Excused)

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

- SHAWN GRIFFIN, ESQ. - HARRIS BEACH PLLC
- ADRIANA BARANELLO, ESQ. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA COUNSEL

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REGULAR MEETING

MAYOR SPANO: Good afternoon everybody. Let's start with the roll call.

MR. OOMMEN: Good afternoon. Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Deputy Mayor Susan Gerry.

DEPUTY MAYOR GERRY: Here.

MR. OOMMEN: Cecile Singer.

MS. SINGER: Here.

MR. OOMMEN: Henry Djonbalaj.

MR. DJONBALAJ: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Melissa Nacerino and Robert Espiritu are excused. Mayor, we have a quorum.

MAYOR SPANO: Thank you. So everyone should have the minutes for the meeting May 28th, 2024 in front of them. If anybody has any questions, please let me know. If not, I need a motion. Deputy Mayor

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can't vote on this particular matter.

Henry's made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

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

Item three, financials for May through August 2024.

MR. OOMMEN: For the months of May through August we received three new applications and closed on three projects. We have received agency fees of \$1,021,846. Our cash on hand at the end of August was \$5.34 million. Thank you.

MAYOR SPANO: Thank you. Are there any questions? Hearing no questions.

Cecile's made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

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

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1
2 been accepted.

3 Jaime, resolutions for
4 consideration.

5 MS. MCGILL: The first
6 resolution is a resolution
7 authorizing the Abbey on the Park
8 volume cap assignment of the 2025
9 allocation to the Yonkers EDC
10 corporation. This is for 21-23 Park
11 Avenue.

12 This a project that the IDA has
13 previously induced. They are seeking
14 \$26 million in bonds which will be
15 issued through the YEDC. So this is
16 the IDA transferring their annual
17 bond allocation to the YEDC. We do
18 have other entities. The County will
19 be issuing us their bond allocations
20 so that we can meet the need for the
21 project.

22 MAYOR SPANO: Are there any
23 questions? Hearing no questions.
24 Anybody want to make a motion?

25 DEPUTY MAYOR GERRY: Motion.

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MAYOR SPANO: Deputy Mayor's made a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item one is passed. Item two.

MS. MCGILL: Next item is a resolution authoring the extension of existing partial real property tax abatement and execution and delivery of mortgage of Lake Opportunity Holdings LLC. This is our project at 222 Lake Avenue.

The IDA in 2019 approved a PILOT for this project. This was just before the pandemic so as they went into construction the 2020 COVID pandemic hit. They ran into supply chain issues, major delays with construction. So their first four years of their PILOT they realized zero benefit. So this is taking those first four years where we

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good? Any questions?

MS. SINGER: The change in management. Have we looked at the management to see what kind of a structure they have and whether they are capable of fulfilling all of those --

MS. MCGILL: They had sent us a proposal, but I don't know if counsel wants to speak to this. I know that it's been indicated in the past we cannot reasonably withhold their transfer and assignment of their benefits.

MR. GRIFFIN: Yeah, the documents talk about change of ownership, so that's what's being requested. You're right when it's a change of management it's probably more dramatic in terms of the tenant experience, but we don't really have consent rights over that. But we should look into that and maybe just do a follow-up report and say we met

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2 with them. That's a good idea,
3 that's a good idea.

4 And this is part of I think the
5 transition of all the Collins
6 properties from the current Collins
7 owners. There's a -- yes, there's a
8 larger dynamic I think of that
9 company getting out of town, and it's
10 kind of a positive thing to have a
11 new owner in there, so it's not
12 shocking to me that it's a new
13 management company, but we'll get you
14 some background information on that.
15 I did not ask for that because that's
16 not the consent we're being asked to
17 give.

18 MS. MCGILL: Right. We did
19 have an initial conversation with
20 them. They are looking at coming
21 back and potentially seeking
22 additional benefits from the IDA for
23 all three properties as a whole.

24 MS. SINGER: Good to know
25 something about the background and

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1
2 what they currently hold that makes
3 them qualified.

4 MS. BARANELLO: It's quite a
5 large company. They actually manage
6 -- they own a number of the buildings
7 in the area I live in Stanford. But
8 they did brand new high-rises. It's
9 quite a large company.

10 MR. GRIFFIN: All right. We'll
11 get you some information.
12 And I suspect they're probably
13 going to clean them up, put new
14 kitchens and bathrooms
15 and everything into the project and
16 then ask for assistance so that would
17 be a good chance to get a lot of
18 details on it. Either way we'll get
19 you background.

20 MAYOR SPANO: All right. Any
21 other questions? Cecile, are we okay
22 with moving forward? Are we
23 okay with moving forward? Cecile,
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are you okay?

MS. SINGER: Yes.

MAYOR SPANO: Okay. I didn't want to move forward unless you were comfortable. Okay. All right.

That being said, Victor's made a motion, seconded by Deputy Mayor. All in favor?

(A chorus of ayes.)

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

MS. MCGILL: Next item is a resolution ratifying the management agreement for the Yonkers Larkin Parking Garage with IDA and approving extension to the same. Our Yonkers Larkin Garage Corporation just met and approved an extension of the management agreement with the IDA. So this is now ratified and was approved back to April 2024 through April 2025, and there is revenue connected to this due to the IDA.

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MAYOR SPANO: Okay. We all know about that. Are there any questions? Henry -- want to make a motion?

MR. DJONBALAJ: I will.

MAYOR SPANO: Seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

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

Any other business or any other business that we need to bring before the board?

MS. MCGILL: Shawn? Executive session.

MR. GRIFFIN: We have one item for executive session, Mayor, if we could.

MAYOR SPANO: Yes.

MR. GRIFFIN: It concerns --

MAYOR SPANO: Victor wants to --

MR. GRIFFIN: It concerns real

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estate -- you should note in the record executive session, real estate.

MAYOR SPANO: All right. So Victor, you want to make a motion we go into executive session?

MR. GJONAJ: I make a motion.

MAYOR SPANO: Seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We're in executive session.

(Whereupon, the Board held an executive session.)

MAYOR SPANO: Counsel, you just want to give us a -- we're out of executive session, and Counsel, you want to just give a synopsis I guess.

MR. GRIFFIN: Yes. Executive session was held concerning a real estate matter. No action was taken.

MAYOR SPANO: All right. Try to get my button to work. Thank you.

All right. Is there any other

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business? Any other legal updates?

MR. SYKES: I have nothing.

MAYOR SPANO: All right.

Hearing none. Victor want to make a motion we adjourn?

MR. GJONAJ: Motion.

MAYOR SPANO: Seconded by Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We're adjourned.

(Whereupon, at 1:36 P.M., the above matter concluded.)

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REGULAR MEETING
C E R T I F I C A T E

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

I, NATHAN DAVIS, a Notary Public for
and within the State of New York, do hereby
certify:

That the above is a correct
transcription of my stenographic notes.

I further certify that I am not
related to any of the parties to this
action by blood or by marriage and that I
am in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 16th day of October
2024.



NATHAN DAVIS

1	a	april 10:23,24	board 11:15
1 6:20	abatement 5:12	area 9:7	12:14
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Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending September 30, 2024

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	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
7005 Agency Fees	\$ 5,000.00	\$ 94,425.00	\$ (89,425.00)	\$ -	\$ 5,000.00
7007 Management Fees	-	-	-	-	-
7010 Application Fees	600.00	-	600.00	600.00	-
Pier License Fee	-	-	-	15,000.00	(15,000.00)
7190 Interest Earned IDA Savings	21,660.02	12,157.61	9,502.41	-	21,660.02
7085 Miscellaneous	-	-	-	-	-
Subtotal IDA Revenues	27,260.02	106,582.61	(79,322.59)	15,600.00	11,660.02
Workforce Grant	132,992.30	79,608.20	53,384.10	74,926.00	58,066.30
Total Revenues	160,252.32	186,190.81	(25,938.49)	90,526.00	69,726.32
Expenses					
8000 Salaries	39,372.04	29,993.12	9,378.92	37,360.00	2,012.04
8050 Rental Expense	-	9,617.12	(9,617.12)	12,167.00	(12,167.00)
8100 Payroll Taxes-FICA	2,980.64	2,518.59	462.05	3,683.00	(702.36)
8125 Pension Costs	-	-	-	-	-
8150 Payroll Taxes-UI	-	-	-	-	-
8175 Payroll / Tax Processing	418.50	600.16	(181.66)	406.00	12.50
8190 Employee Benefits	6,412.06	2,962.57	3,449.49	12,400.00	(5,987.94)
8200 Office Supplies	251.34	-	251.34	700.00	(448.66)
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	253.30	-	253.30	-	253.30
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	6,770.00	-	6,770.00	17,000.00	(10,230.00)
8775 Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
8800 Auto Expense	1,808.00	805.40	1,002.60	375.00	1,433.00
8850 Conferences & Travel	125.00	-	125.00	350.00	(225.00)
8900 Business Meetings	823.67	-	823.67	1,400.00	(576.33)
8925 Dues & Subscriptions	1,237.27	1,811.38	(574.11)	992.00	245.27
8950 Miscellaneous	-	-	-	100.00	(100.00)
8976 Communications	985.03	1,179.65	(194.62)	1,799.00	(813.97)
9200 Bad Debt Expense	-	-	-	-	-
9210 Pier Proj NYPA Expense	-	-	-	-	-
9220 Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
Subtotal IDA Expenses	69,041.58	57,043.38	11,998.20	271,510.00	(202,468.42)
8025 Workforce Salaries	121,121.44	72,286.62	48,834.82	47,129.00	73,992.44
8192 Workforce-Payroll Related Exp.	11,683.79	8,214.38	3,469.41	5,654.00	6,029.79
8195 Workforce Employee Benefits	14,485.36	183.23	14,302.13	22,143.00	(7,657.64)
Subtotal WIB Expenses	147,290.59	80,684.23	66,606.36	74,926.00	72,364.59
Total Expenses	216,332.17	137,727.61	78,604.56	346,436.00	(130,103.83)
Net Income IDA	(41,781.56)	49,539.23	(91,320.79)	(255,910.00)	214,128.44
Net Income WIB	(14,298.29)	(1,076.03)	(13,222.26)	-	(14,298.29)
Net Income	\$ (56,079.85)	\$ 48,463.20	\$ (104,543.05)	\$ (255,910.00)	\$ 199,830.15

Yonkers Industrial Development Agency
Income Statement
For the Nine Months Ending September 30, 2024

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	<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	\$ 1,026,846.69	\$ 635,483.65	\$ 391,363.04	\$ 2,248,550.00	\$ (1,221,703.31)
7007 Management Fees	79,000.00	75,500.00	3,500.00	80,500.00	(1,500.00)
7010 Application Fees	4,800.00	1,800.00	3,000.00	2,400.00	2,400.00
Pier License Fee	20,000.00	75,000.00	(55,000.00)	135,000.00	(115,000.00)
7190 Interest Earned IDA Savings	161,848.82	110,383.39	51,465.43	-	161,848.82
7085 Miscellaneous	1,410.43	974.31	436.12	1,500.00	(89.57)
Subtotal IDA Revenues	1,293,905.94	899,141.35	394,764.59	2,467,950.00	(1,174,044.06)
Workforce Grant	1,684,561.19	976,332.05	708,229.14	1,109,118.00	575,443.19
Total Revenues	2,978,467.13	1,875,473.40	1,102,993.73	3,577,068.00	(598,600.87)
Expenses					
8000 Salaries	278,339.86	337,175.11	(58,835.25)	354,924.00	(76,584.14)
8050 Rental Expense	125,437.22	122,140.92	3,296.30	117,102.00	8,335.22
8100 Payroll Taxes-FICA	21,480.39	28,341.84	(6,861.45)	35,233.00	(13,752.61)
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	4,502.58	4,374.88	127.70	3,957.00	545.58
8190 Employee Benefits	60,882.54	45,155.84	15,726.70	128,906.00	(68,023.46)
8200 Office Supplies	5,103.53	3,668.50	1,435.03	6,300.00	(1,196.47)
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	3,584.61	5,458.86	(1,874.25)	7,470.00	(3,885.39)
8450 Insurance	4,045.70	5,849.74	(1,804.04)	2,947.00	1,098.70
8500 Legal Fees	2,400.00	12,129.01	(9,729.01)	135,000.00	(132,600.00)
8510 Appraisal Fees	-	-	-	56,250.00	(56,250.00)
8530 Public Hearings	-	-	-	-	-
8550 Audit & Accounting Fees	17,550.00	17,550.00	-	53,000.00	(35,450.00)
8650 Consulting Fees	81,300.00	81,300.00	-	222,000.00	(140,700.00)
8750 Advertising	276,796.27	267,963.60	8,832.67	421,789.00	(144,992.73)
8775 Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
8800 Auto Expense	5,094.30	4,971.60	122.70	4,845.00	249.30
8850 Conferences & Travel	655.00	225.00	430.00	10,650.00	(9,995.00)
8900 Business Meetings	5,200.17	3,563.00	1,637.17	8,025.00	(2,824.83)
8925 Dues & Subscriptions	7,489.47	5,369.22	2,120.25	7,625.00	(135.53)
8950 Miscellaneous	19.20	118.99	(99.79)	900.00	(880.80)
8976 Communications	12,565.73	14,462.06	(1,896.33)	13,491.00	(925.27)
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	938,795.93	1,073,324.33	(134,528.40)	1,920,305.00	(981,509.07)
8025 Workforce Salaries	1,351,927.42	766,019.89	585,907.53	810,805.00	541,122.42
8192 Workforce-Payroll Related Exp.	119,372.12	56,850.83	62,521.29	94,447.00	24,925.12
8195 Workforce Employee Benefits	204,475.38	92,057.16	112,418.22	203,866.00	609.38
Subtotal WIB Expenses	1,675,774.92	914,927.88	760,847.04	1,109,118.00	566,656.92
Total Expenses	2,614,570.85	1,988,252.21	626,318.64	3,029,423.00	(414,852.15)
Net Income IDA	355,110.01	(174,182.98)	529,292.99	547,645.00	(192,534.99)
Net Income WIB	8,786.27	61,404.17	(52,617.90)	-	8,786.27
Net Income	\$ 363,896.28	\$ (112,778.81)	\$ 476,675.09	\$ 547,645.00	\$ (183,748.72)

Yonkers Industrial Development Agency
Balance Sheet
September 30, 2024

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ASSETS

Current Assets		
Cash and equivalents		5,292,611.84
Cash - Restricted - Pier Project		10,014.58
Cash - Workforce Investment		51,082.37
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>5,510,386.33</u>

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,927,458.68	<u>1,927,458.68</u>

Total Assets 7,437,845.01

Deferred Outflows of Resources 396,046.00

Total Assets & Deferred Outflows 7,833,891.01

LIABILITIES

Accounts Payable/Accrued Liabilities		33,017.29
Accounting Fee Payable		3,900.00
Consulting T&B Payable		5,000.00
Workforce Acct Payable/Accr Liab		49,842.22
Pier Acct Payable/Accr Liab		7,178.00
Family leave payable		13,503.46
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		-
CBA Services Payable		79,400.00
Total Liabilities		<u>906,762.97</u>

Deferred Inflows of Resources 457,876.00

Total Liabilities & Deferred Inflows 1,364,638.97

NET POSITION

Net Investment in Capital Assets 1,402,458.68

Pier Project 2,836.58

Unrestricted \$5,063,956.78

Total Net Position 6,469,252.04

Total Liabilities, Deferred Inflows & Net Position \$7,833,891.01

YONKERS IDA

2025 Budget

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reforecasted and approved annually

INCOME		2025 PROPOSED BUDGET
7005	Agency Fees	2,346,887
7007	Annual management Fees	169,500
7010	Application Fees	3,000
7085	Miscellaneous	1,500
IDA Income:		2,520,887

2026	2027	2028
2,346,887	2,346,887	2,346,887
172,890	176,348	179,875
3,060	3,121	3,184
1,530	1,561	1,592
2,524,367	2,527,917	2,531,538

7098	WIB Grant	3,814,513
WIB Income:		3,814,513

3,890,803	3,968,619	4,047,992
3,890,803	3,968,619	4,047,992

TOTAL INCOME: 6,335,400

6,415,171 6,496,536 6,579,529

EXPENSES

8000	Salaries	500,256
8050	Rent Expense	174,137
8100	Payroll Taxes - FICA	49,317
8125	Pension Costs	56,541
8150	Payroll Taxes - UI	1,523
8175	Payroll Fees	6,290
8190	Employee Benefits	229,686
8200	Office Supplies	8,400
8250	Office Furniture	5,000
8255	Equipment	10,000
8300	Postage & Delivery	920
8400	Printing & Reproduction	9,025
8450	Insurance	6,294
8500	Legal Fees	180,000
8510	Appraisals	75,000
8550	Audit & Accounting Fees	60,500
8650	Consulting Fees	246,000
8750	Advertising	599,500
8775	Pre-Apprenticeship	150,698
8800	Auto Expense	6,500
8850	Conferences & Travel	14,200
8900	Board/Business Meetings	12,475
8925	Dues & Subscriptions	12,100
8950	Miscellaneous	1,200
8976	Communications	17,772
IDA Expenses:		2,433,332

510,261	520,466	530,875
177,619	181,172	184,795
50,303	51,309	52,335
57,672	58,826	60,002
1,553	1,584	1,616
6,416	6,544	6,675
234,279	238,965	243,744
8,568	8,739	8,914
5,100	5,202	5,306
10,200	10,404	10,612
938	957	976
9,206	9,390	9,578
6,420	6,548	6,679
183,600	187,272	191,017
76,500	78,030	79,591
61,710	62,944	64,203
250,920	255,938	261,057
611,490	623,720	636,194
-	-	-
6,630	6,763	6,898
14,484	14,774	15,069
12,725	12,979	13,239
12,342	12,589	12,841
1,224	1,248	1,273
18,127	18,490	18,860
2,328,287	2,374,853	2,422,350

8025	WIB Salaries	1,590,434
8192	WIB Payroll Related Exps	1,778,722
8195	WIB Employee Benefits	445,357
WIB Expenses:		3,814,513

1,622,243	1,654,688	1,687,781
1,814,296	1,850,582	1,887,594
454,264	463,349	472,616
3,890,803	3,968,619	4,047,992

TOTAL EXPENSES (IDA & WIB): 6,247,845

6,219,090 6,343,472 6,470,341

Net Income - IDA 87,555

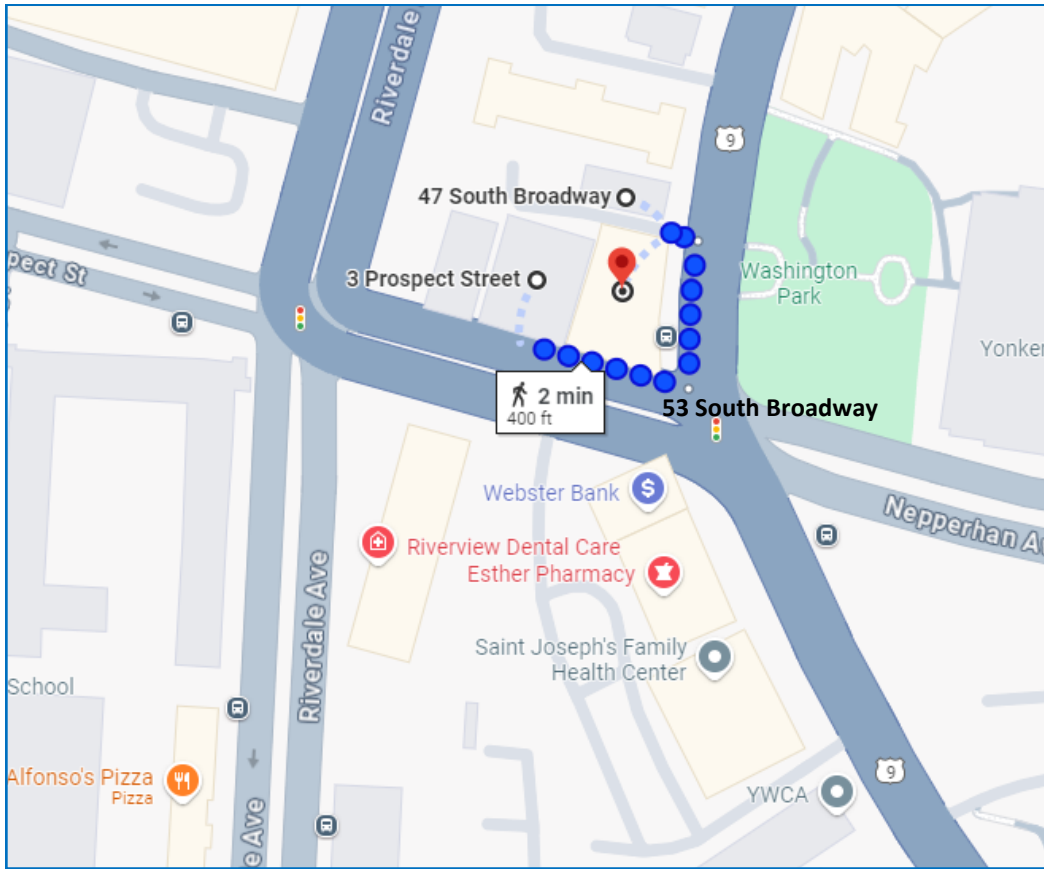
196,081 153,064 109,188

Net Income - WIB

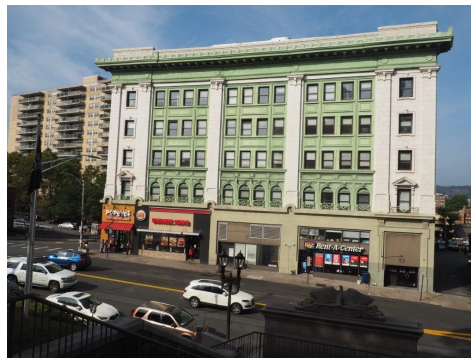
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GM YONKERS OZ LLC, GM3 PROSPECT LLC, GM 53 SOUTH BROADWAY LLC

3 Prospect St, 47 South Broadway & 53 South Broadway



53 SOUTH BROADWAY—INTERIOR DEMO ONLY Block/Lot 499-29



3 PROSPECT ST - FULL DEMO Block/Lot 499-31



47 S. BROADWAY—FULL DEMO Block/Lot 499-25



PRELIMINARY APPROVING RESOLUTION
(Gontar Management LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on October 29, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 10/2024 - 17

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF GM YONKERS OZ LLC, GM3 PROSPECT LLC AND GM 53 SOUTH BROADWAY LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A SALES AND USE TAX EXEMPTION

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, **GM YONKERS OZ LLC, GM3 PROSPECT LLC AND GM 53 SOUTH BROADWAY LLC**, and/or a special purpose entity(ies) formed or to be formed by or on their behalf or controlled by them (collectively, the “Company”) have submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 3 Prospect Street, 47 South Broadway and 53 South Broadway (Section 1, Block 499, Lots 25, 29 and 31) City of Yonkers, New York (the “Land”); (B) site assessment and structural evaluations that will involve demolition and clearing of some or all of the existing improvements thereon and related site work such that the Company can better determine reuse options (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, it is contemplated that the Agency will (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) related Project certificates, instruments, agreements, and documents, and (iii) provide financial assistance (as that term is defined in the Act) to the Company in the form of a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility (the “Financial Assistance”); and

WHEREAS, pursuant to Section 859-a of the Act, a public hearing is only required when the Financial Assistance is in an amount greater than \$100,000; and

WHEREAS, the sales and use tax exemption amount for the Project is in the amount of up to approximately \$88,253; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as “SEQRA”), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

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

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

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

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

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

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

(E) The Agency hereby determines that the Project is more in the nature of pre development sites assessment and as such is a “commercial” project under the Act, and that undertaking and providing Financial Assistance to the Project will serve the public purposes of the Act by (i) promoting and maintaining the job opportunities, health, general prosperity and economic

welfare of the citizens of the County of Westchester and the State of New York and improving their standard of living, (ii) preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State (ii) preserving the competitive position of the Project, (iv) providing the Financial Assistance will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (v) the Financial Assistance is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2025**.

Section 3. Based upon the representation and warranties made by the Company in its Application, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount of approximately **\$994,400**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) in an amount of approximately **\$88,235**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services; *provided, however*, that if the Financial Assistance exceeds \$100,000 the Agency will hold a public hearing, pursuant to Section 859-a of the Act, prior to authorizing the additional Financial Assistance.

Section 4. The Chairman, Vice Chairwoman, President, Executive Director, Secretary and/or the CFO of the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into: (A) the Agent Agreement and any and related Project certificates, instruments, agreements, and documents; *provided, that*, (i) the Agent Agreement includes provisions for the payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. The 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 7. Based on the assessments prepared and presented by the Company and other findings and representations made by the Company to the Agency, including but not limited to work will be pre development in nature involving site assessment and preparation for a to be determined reuse, the Agency hereby finds and determines as follows: (i) the Project is an Unlisted Action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) and that no further action under SEQRA need be taken.

Section 8. The Resolution shall take effect immediately.

Adopted: October 29, 2024

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(Gontar Management LLC Project)

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

I, SUSAN GERRY, 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 October 29, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

Susan Gerry, Secretary



Project Evaluation Criteria

Date	October 23, 2024
Company Name	Gontar Management LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Restaurant) <input type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use <input checked="" type="checkbox"/> Other – demo only	

Location	
Address	3 Prospect St, 53 South Broadway, 47 South Broadway
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$2,620,700

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

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

Gontar Management LLC is exploring the redevelopment of the Property and would like to commence demolition activities to prepare the site for the potential future redevelopment of the currently blighted site.

The Property consists of three separate tax parcels and constitutes two vacant commercial structures and vacant office building with partially occupied ground floor retail uses. The project would entail the demolition of the existing vacant structures and the interior demolition of the vacant office building in preparation for the future redevelopment. The demolition will be extremely helpful in enabling the evaluation of development possibilities and securing financing for the larger project. The redevelopment will consist of predominantly market rate housing, modern amenities as well as parking. The completed project will also feature street level retail along South Broadway, which will enhance the pedestrian-oriented commercial environment, promote economic development and overall revitalization of Downtown Yonkers, while adding ground floor retail in line with the current character of the community.

Currently requesting STE.



Gontar Management LLC
33 South Broadway, Yonkers, NY 10701
914-349-9292

September 20th, 2024

Yonkers Industrial Development Agency
470 Nepperhan Avenue - Suite 200
Yonkers, NY, 10701

**RE: Project Narrative for Partial Demolition and Potential Future Mixed Use
Redevelopment of 3 Prospect Street, 53 S Broadway, & 47 S Broadway, Yonkers, NY
10701 (the "Property")**

To Whom It May Concern,

Gontar Management LLC is exploring the redevelopment of the above noted Property and would like to commence demolition activities to prepare the site for the potential future redevelopment of the currently blighted site.

The Property consists of three separate tax parcels (Block 499, Lots 25, 29 & 31) and constitutes two vacant commercial structures (lots 25 and 31) and vacant office building (lot 29) with partially occupied ground floor retail uses.

The project, as proposed by Gontar Management LLC would entail the demolition of the existing vacant structures (lots 25 and 31) and the interior demolition of the vacant office building in preparation for the future redevelopment. The demolition will be extremely helpful in enabling the evaluation of development possibilities and securing financing for the larger project. The redevelopment will consist of predominantly market rate housing (as well as affordable units as required by current zoning), modern amenities as well as parking. The completed project will also feature street level retail along South Broadway, which will enhance the pedestrian-oriented commercial environment, promote economic development and overall revitalization of Downtown Yonkers, while adding ground floor retail in line with the current character of the community.

We look forward to working with the Yonkers Industrial Development Agency on this project.

Sincerely,

A handwritten signature in black ink, appearing to be 'M. J.', is written over a solid black rectangular redaction box.





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

APPLICANT INFORMATION		
Applicant's Name: GM YONKERS OZ LLC, GM3 PROSPECT LLC, GM 53 SOUTH BROADWAY LLC		Date of final application Submission: 20 / SEPT / 2024
Name of Person Completing Application and Title: Michael Gontar, President		
Name of Company (if applicable): Gontar Management LLC		
Address: 33 South Broadway, Yonkers, NY 10701		
Phone: 914 349 9292	Mobile: [REDACTED]	Email: mikeg@gontarmgmt.com
PROJECT INFORMATION		
Project Address: 3 Prospect Street, 53 S Broadway, 47 S Broadway, Yonkers, NY 10701		
Block(s) & Lot(s): Block 499, Lots 25, 29 & 31		
Present Legal Owner of Site: Same as applicant		Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
How will the site be acquired: (if applicable)		When is the site planned to be acquired: Already acquired
Current Zone: DMX/GCD	Proposed Zone:	Are any variance needed: TBD
IS THIS PROJECT LOCATED IN: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No *if unknown inquire with IDA Staff		
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
IS THE LOCATION CURRENTLY: <input type="checkbox"/> Vacant land <input checked="" type="checkbox"/> Abandoned <input checked="" type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s): Partially occupied at-grade by a small retail user		PROPOSED PROJECT'S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input type="checkbox"/> Residential select type: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units _____ unit mix: _____ street level use: _____ BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
Estimated date project will need to begin utilizing benefits:		10 / 1 / 2024
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired \$ _____
 If you intend to leverage property already owned indicate intended mortgage value: \$ _____
TOTAL COST OF CONSTRUCTION: *(labor + materials)* \$ 2,595,700
 Labor: \$ 1,128,300 Equipment/Materials: \$ 1,467,400
NON CONSTRUCTION Equipment / Furnishings: \$ _____
SOFT COSTS: \$ 25,000
 Other (explain): \$ _____
TOTAL PROJECT COST \$ 2,620,700
 What is the estimated Fair Market Value of the project upon completion: \$ _____

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>994,400</u>	X 8.875%	\$ _____
<input type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ _____	X 1.8%	\$ _____
<input type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: _____		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested \$ 2,620,700
 Estimated Bank Financing \$ 0
 Federal, State and Local grant/credit/loans/tax incentives
 (include Public Funds sum from the attached Prevailing Wage
 Checklist):
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____
TOTAL INVESTMENT IN PROJECT \$ 2,620,700

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

OTHER BENEFITS:

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



EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	50				
Part Time - PT	0				
Total FTE*	50				

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

*Labor Market Area includes: _____

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

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

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

- YES
- NO
- Not Applicable

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



INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 6 MONTHS

Estimated start of construction: 11 / 2024
MM YY

Estimated completion of construction: 5 / 2025
MM YY

Estimate cost of project construction: \$ 2,595,700

Total cost attributable to materials: \$ 1,467,400

Total cost attributable to labor: \$ 1,128,300

Estimate how many **construction jobs** will be created as a result of this project: 50

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

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

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



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

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



CONSTRUCTION (continued)

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

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

If the answer to question "(b)" or "(c)" above is NO, explain omission:
Contractor has not yet been selected. The applicant will use reasonable efforts to solicit bids from local contractors.
The project will be an open shop project. Bids will be solicited from both union and non-union contractors.

NOTES:
For purposes of this Application, "Prevailing Wage" shall mean the "prevailing rate of wage" as defined in Article 8 of the New York Labor Law.
If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?
 Yes No N/A

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

If yes, coordinated by which Lead agency?: _____

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



APPLICANT'S COUNSEL	
Name of Counsel:	Phone
Address	Email:

PRINCIPAL OWNERS DIRECTORS <small>(List owners with 15% or more in equity holdings with and their ownership percentage)</small>	
██████████ 100% ownership	

Type of entity: Taxable Tax-Exempt Establishment Date: ____/____/____ State of Organization: NY

Corporation Partnership: General; Number of General Partners: ____
 Limited; Number of Limited Partners: ____

Limited Liability Company/Partnership: Number of Members: 1

Sole Proprietorship _____

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

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



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

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

<p>1. Exempt Project:</p>	<p><u>a.</u> Residential real estate (less than 4 units), <u>b.</u> Certain not-for-profit corporations with revenue under \$5 million, <u>c.</u> Certain Affordable Housing projects, <u>d.</u> Certain manufactured home park projects, <u>e.</u> Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), <u>f.</u> Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, <u>g.</u> The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, <u>h.</u> NYC IDA Food Retail Expansion to Support Health projects, <u>i.</u> NYC EDC Small Business Incubator programs under 10,000 sq. ft., <u>j.</u> NYC Dept. of Education school construction under 60,000 sq. ft., and <u>k.</u> Projects that receive certain tax benefits related to historic rehabilitation.</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>2. Covered Project:</p>	<p>Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies.¹</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>3. Public Fund Exemptions:</p>	<p><u>a.</u> Affordable New York Housing Program benefits, <u>b.</u> Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), <u>c.</u> Funds received for sewer projects or connections to existing sewer lines, <u>d.</u> Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, <u>f.</u> Funds for charter school facilities, and <u>g.</u> Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</p>	<p>Exclude from above total</p>
<p>4. Public Funds (Public Subsidies):</p>	<p><u>a.</u> Public entity grants, <u>b.</u> Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, <u>c.</u> Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTS, and <u>d.</u> Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</p>	<p>Total: \$ _____</p>
<p>5. Effective Date</p>	<p>The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.</p>	
<p>6. Reporting Requirement</p>	<p>A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop</p>	

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



REPRESENTATIONS by the APPLICANT (continued)

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

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



HOLD HARMLESS AGREEMENT

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

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

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



CERTIFICATION

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

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

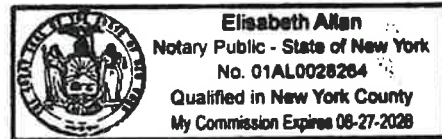
_____, being first duly sworn, deposes and says:

- That I am the President of Gontar Management and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

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

(Notary Public)



APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

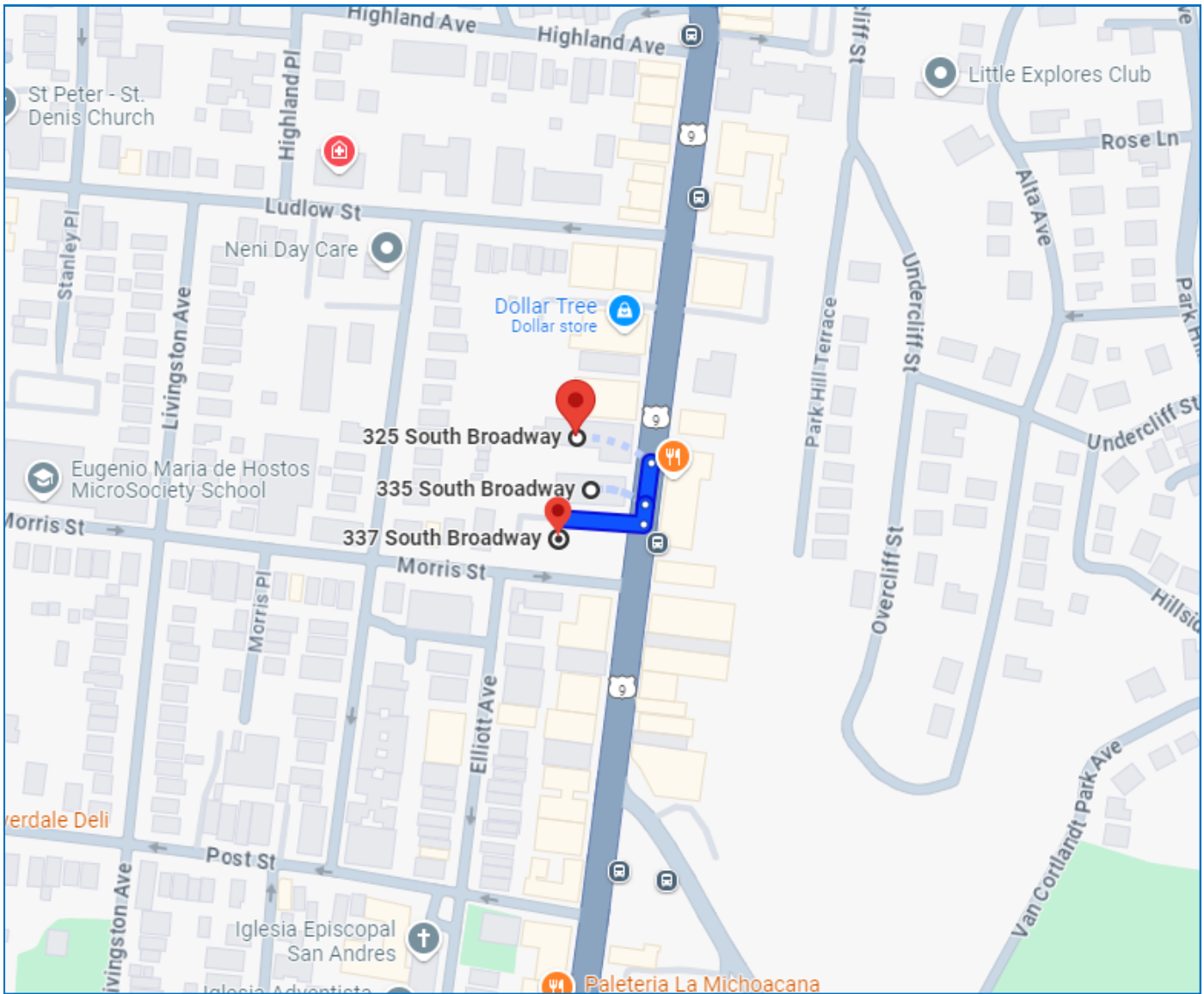
The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

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

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

SB YONKERS REALTY LLC

325, 335 & 337 South Broadway



INDUCEMENT RESOLUTION
(SB Yonkers Realty LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on October 29, 2024. The following resolution was duly offered and seconded, to wit:

Resolution No. 10/2024 - 18

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

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

WHEREAS, **SB YONKERS REALTY LLC**, for itself or an entity formed or to be formed on its behalf (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 325, 335, 337 and 339 South Broadway (Section 1, Block 161, Lots 26, 28, 30 and 32) City of Yonkers, New York (the “Land”); (B) the demolition of the existing improvements thereon; (C) the construction, improving and equipping on the Land of an 8-story mixed-use facility consisting of: (i) 185 mixed-income affordable and workforce residential rental units for residents earning from 30% to 80% of area median income, (iii) approximately 10,000 square feet of commercial space, (iii) approximately 20,000 sq. ft. of commercial space, and (iv) a parking facility including approximately 324 parking spaces, of which 72 space will replace existing municipal parking space on the Land, and up to 28 new municipal parking spaces (the “Improvements); and (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the

“Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Agent Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a partial real property tax abatement structured through the Tax Agreement, (b) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, and (c) an exemption of State of New York (“State”) and local mortgage recording taxes (collectively, the “Financial Assistance”); and

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

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

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

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

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

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

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

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

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

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

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(SB Yonkers Realty LLC Project)

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

I, SUSAN GERRY, 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 October 29, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

Susan Gerry, Secretary



Project Evaluation Criteria

Date	October 25, 2024
Company Name	Urban Builders Collaborative LLC / SB Yonkers Realty LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Restaurant) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	325, 335, 337 South Broadway
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$159,393,686

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

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

The South Broadway Redevelopment (the "SBR" or the "Project"), located between the Ludlow and Park Hill neighborhoods, at the corner of Morris Street, from 325 to 339 South Broadway, is a proposed sustainable, mixed-use development containing affordable multifamily, commercial, and a parking garage for the South Broadway Rezoning area. The Project site assembles the following contiguous lots:

1. 325 South Broadway – Currently occupied by a one (1) story, owner-operated funeral home ("Flynn Memorial").
2. 335 South Broadway - Consists of a privately owned one (1) story commercial building currently leased by the United States Postal Service ("USPS") for the operation of the Yonkers South Post Office (the "Post Office"). The lease expires on March 31, 2025, and provides an as-of-right five (5) year extension option.
3. 339 South Broadway - Owned and operated by the Yonkers Parking Authority ("YPA") as a municipal parking lot (the "YPA Lot").

The Project consists of the new construction of an eight (8) story, 303,345 gross square foot building that will include the following:

- 185 mixed income, affordable and workforce rental units(the "Residential Component") with rents and income ranges between thirty percent (30%) of the Area Median Income ("AMI") up to 80% AMI;
- 10,000 square feet of ground floor commercial space (the "Retail Component"); and
- A 324 space parking structure (the "Parking Structure").

The SBR development proposes relocating the Post Office to the Project's ground floor commercial space. Also, the City of Yonkers (the "City") would contribute the YPA Lot to the Project in exchange for 72 publicly-accessible spaces in the Parking Structure.

The Project's total estimated development cost is \$159 million. It is anticipated that the Project will be financed with a combination of tax-exempt bonds issued by the New York State Housing Finance Agency ("HFA") c/o New York State Homes & Community Renewal ("HCR"), subordinate debt from HCR, Empire State Development ("ESD"), and Westchester County, as well as the syndication of 4% as-of-right low-income housing tax credits ("LIHTCs"). It's proposed, the Municipal Housing Authority for the City of Yonkers ("MHACY") will issue Section 8 Project Based Vouchers for 8 of the units set aside at thirty percent (30%) of the AMI.

YIDA is being asked to provide **STE, MRTE, and 33 Year PILOT**

JOB CREATION AND RETENTION:

- 3 FTE jobs will be created
- 300 Construction jobs



APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT INFORMATION
Applicant's Name: SB Yonkers Realty LLC
Date of final application Submission: 06 / 13 / 2024
Name of Person Completing Application and Title: [Redacted]
Name of Company (if applicable): Urban Builders Collaborative LLC
Address: 334-336 East 110th Street, New York, NY 10029
Phone: [Redacted] Mobile: [Redacted] Email: [Redacted]
PROJECT INFORMATION
Project Address: 325, 335, 337 South Broadway, Yonkers, NY 10705
Block(s) & Lot(s): Block 161 Lots: 26, 28, 30, 32
Present Legal Owner of Site: COY, The Tag and Envelope Co and Flynn
Is applicant/affiliate present owner of the site? [] Yes [x] No
How will the site be acquired: (if applicable) Purchase and Sale Agreements
When is the site planned to be acquired: September 2025
Current Zone: South Broadway District Core Proposed Zone: NA
Are any variance needed: N/A
IS THIS PROJECT LOCATED IN: Distressed Area: [] Yes [] No Former Empire Zone: [] Yes [] No
*if unknown inquire with IDA Staff
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.
IS THE LOCATION CURRENTLY: [] Vacant land [] Abandoned [x] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [] Commercial [] Retail [] Other: [x] Residential select type: [] Senior [x] Affordable [] Market Rate
of units 198
unit mix: Studio, 1 Bedroom, 2 Bedroom & 3 Bedroom
street level use: Commercial and Parking
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
Mixed-Use 192 unit mixed-income multifamily, commercial and parking structure
Estimated date project will need to begin utilizing benefits: 9 / 1 / 2025
Likelihood of accomplishing proposed project within three (3) years: [x] Likely or [] Unlikely



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

VALUE OF PROPERTY to be acquired	\$ 8,000,000
If you intend to leverage property already owned indicate intended mortgage value:	\$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ 108,274,845
Labor: \$ 59,551,164 Equipment/Materials: \$ 48,723,680	
NON CONSTRUCTION Equipment / Furnishings:	\$ 100,000
SOFT COSTS:	\$ 22,857,960
Other (explain):	\$ 19,330,660 (Developer Fee)
TOTAL PROJECT COST	\$ 159,393,686
What is the estimated Fair Market Value of the project upon completion:	\$ 43,173,300 (6% cap)

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ 48,732,680	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ 73,780,000	X 1.8%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: 33		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested \$ 9,914,188	Expected Gross Taxable Receipts: \$ 43,820,492
Estimated Bank Financing \$ 26,720,000	Add'l Revenue to City/School District: \$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	OTHER BENEFITS:
HFA Capital \$ 35,574,764	<input checked="" type="checkbox"/> Community Development
LIHTC \$ 55,907,409	<input checked="" type="checkbox"/> Development that will attract other investment
Westchester County & NYS ESD \$ 20,000,000	<input checked="" type="checkbox"/> Regionally Significant
TOTAL INVESTMENT IN PROJECT \$ 159,393,686	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City
	<input checked="" type="checkbox"/> Other: Affordable housing



EMPLOYMENT PLAN

		<i>If financial assistance is granted</i>			
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT				300	15
Part Time - PT					
Total FTE*					

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

*Labor Market Area includes: Westchester County/New York City

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	\$70,000	\$17,500
Professional				
Administrative		1	\$50,000	\$12,500
Production/Skilled Worker		1	\$70,000	\$17,500
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:				

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

- YES
- NO
- Not Applicable

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

In addition to construction and permanent jobs created, the development has a local team of professionals that will be utilized in pre-development and pre-construction activities including but not limited to legal, design, engineering, surveyor, site maintenance etc. The Team has been involved in other notable affordable housing developments in Yonkers and has a track record of working with local vendors, professionals, suppliers and workforce.



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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 30 MONTHS

Estimated start of construction: 12 / 2025
MM YY

Estimated completion of construction: 06 / 2028
MM YY

Estimate cost of project construction: \$ 108,274,845

Total cost attributable to materials: \$ 48,723,680

Total cost attributable to labor: \$ 59,551,164

Estimate how many **construction jobs** will be created as a result of this project: 300

Estimated aggregate number of work hours of manual workers to be employed in project construction: 5,200

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

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



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CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.

List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)

Form with three rows for contractor information. Includes checkboxes for Contractor/Subcontractor, Name, Company Name, and Address fields. The first row is filled with 'Nicholas Lettire' and 'Lettire Construction Corp'.

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



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CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 20 %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

The general contractor is an open shop contractor and contracts with both union and non-union contractors.

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?

Yes No N/A

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

Yes No

If yes, coordinated by which Lead agency?: _____

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



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APPLICANT'S COUNSEL	
Name of Counsel: Steven Accinelli	Phone: [REDACTED]
Address: VCS&C 35 East Grassy Sprain Road, Suite 400	Email: [REDACTED]

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

Type of entity: Taxable Tax-Exempt Establishment Date: 10/5/2022 / ____ / ____ State of Organization: NY

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

Limited Liability Company/Partnership: Number of Members: 4

Sole Proprietorship _____

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

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



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

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

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

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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

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

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

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

N/A

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

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

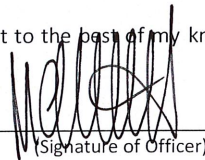
CERTIFICATION

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

STATE OF NEW YORK New York)
 COUNTY OF ~~WESTCHESTER~~) ss.:

Matthew Gross, being first duly sworn, deposes and says:

- That I am the Managing Director of SB Yonkers Realty LLC and that I am
(Corporate Officer) (Applicant)
 duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


 (Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
 this 12th day of July, 2024.

Edyta Santiago
 (Notary Public)

EDYTA SANTIAGO
 Notary Public, State of New York
 No. 01SA6330571
 Qualified in Kings County
 Commission Expires 09/14/2027

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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

Project Overview

The South Broadway Redevelopment (the “SBR” or the “Project”), located between the Ludlow and Park Hill neighborhoods, at the corner of Morris Street, from 325 to 339 South Broadway, is a proposed sustainable, mixed-use development containing affordable multifamily, commercial, and a parking garage for the South Broadway Rezoning area. The Project site assembles the following contiguous lots:

1. **325 South Broadway** – Currently occupied by a one (1) story, owner-operated funeral home (“Flynn Memorial”).
2. **335 South Broadway** - Consists of a privately owned one (1) story commercial building currently leased by the United States Postal Service (“USPS”) for the operation of the Yonkers South Post Office (the “Post Office”). The lease expires on March 31, 2025, and provides an as-of-right five (5) year extension option.
3. **339 South Broadway** - Owned and operated by the Yonkers Parking Authority (“YPA”) as a municipal parking lot (the “YPA Lot”).

The Project consists of the new construction of an eight (8) story, 303,345 gross square foot building that will include the following:

- 185 mixed income, affordable and workforce rental units (the “Residential Component”) with rents and income ranges between thirty percent (30%) of the Area Median Income (“AMI”) up to 80% AMI;
- 10,000 square feet of ground floor commercial space (the “Retail Component”); and
- A 324 space parking structure (the “Parking Structure”).

The SBR development proposes relocating the Post Office to the Project’s ground floor commercial space. Also, the City of Yonkers (the “City”) would contribute the YPA Lot to the Project in exchange for 72 publicly-accessible spaces in the Parking Structure.

The Project’s total estimated development cost is \$159 million. It is anticipated that the Project will be financed with a combination of tax-exempt bonds issued by the New York State Housing Finance Agency (“HFA”) c/o New York State Homes & Community Renewal (“HCR”), subordinate debt from HCR, Empire State Development (“ESD”), and Westchester County, as well as the syndication of 4% as-of-right low-income housing tax credits (“LIHTCs”). It’s proposed, the Municipal Housing Authority for the City of Yonkers (“MHACY”) will issue Section 8 Project Based Vouchers for 8 of the units set aside at thirty percent (30%) of the AMI.

The development team (the “Development Team”) consists of Urban Builders Collaborative LLC (“UBC”), Pine Street Ventures (“PSV”), and the Center for Urban Rehabilitation & Empowerment (“CURE”), a Yonkers-based non-profit. PSV is a NYS certified Minority Based Enterprise (“MBE”). Collectively, the Development Team has significant experience successfully delivering complex mixed use, mixed-income multifamily developments in Westchester County and New York City. Through a community focused approach, the Development Team’s goal with the Project is to

bring to revitalize the southwest Yonkers neighborhood, creating socio-economic opportunities that are consistent with the vision of the South Broadway Rezoning.

Statement of Need

To ensure that the project is financially feasible and materializes as a positive addition to the City of Yonkers, the Development Team is requesting the following exemptions: (i) Thirty (30) year tax exemption to run co-terminus with the HCR permanent financing term, (ii) mortgage recording tax exemption, and (iii) sales tax exemption on materials during Project construction. The following details the rationale for the exemption requests.

Mortgage Recording Tax Exemption

This exemption is necessary to lower Project soft costs and provide the Residential Component the deepest affordability levels utilizing the lowest subsidy possible.

Payment in Lieu of Taxes Benefits

The Project will not be feasible without a property tax abatement. The achievable market rate rents, relative to the existing real property tax structure in Westchester County, makes the development of new multifamily housing prohibitive, without relief from a full assessment.

The 30-year property tax exemption will allow the Development Team to move forward with its proposed revitalization Project, creating access to a variety of household types in Yonkers and support the growing downtown economy and workforce. The mixed-income housing model proposed for the Project maximizes the number of workforce and low-income housing units by using a minimum of local and state government capital subsidies. Without the property tax exemption, the Development Team would not be able to keep the rents restricted at the proposed levels without significantly more capital subsidies from public agencies. Those subsidies are limited and subject to appropriations.

Sales Tax Exemption

There are a variety of factors that influence the request for a sales tax exemption:

1. SBR requires the Parking Structure to provide parking spaces for tenants at no cost. Exemptions from sales tax on building material costs will help to offset the cost associated with constructing the Parking Structure.
2. The set aside of 100% of the units as workforce and moderate income, limits the potential Project income, which could be used to maximize mortgage proceeds. The exemption from sales tax on building materials will help support the limited debt that can be sized for the Project (such sizing is lower given the restricted income from the 80% of AMI units).
3. The Project has been designated to provide the most advanced energy efficiency and green building standards to ensure a healthy living environment and low operating expenses for Project tenants. The sales tax exemption on construction materials will help

offset the additional costs needed to pay for the in green building materials and technology as well as the reporting and building commissioning requirements needed to ensure that the Project achieves Passive House standards. These additional efforts will ensure that the SBR will be a long-term success for the City of Yonkers.

Community Benefits

SBR is a public private partnership centered around the creation of quality affordable housing and job opportunities in the City of Yonkers. The Project is expected to create 300 construction jobs and 15 permanent job opportunities. In addition, SBR will foster a vibrant community atmosphere with its mix of uses and income levels, provide publicly accessible parking opportunities in a modern garage structure, and maintain a community hub, the Post Office. This activity will generate new revenue for local businesses, thereby boosting the local economy and increasing property values along the South Broadway corridor.

The Development Team is composed of diverse members and has a successful track record of local hiring and providing impactful opportunities for M/WBE contractors, vendors, and laborers. CURE is a local non-profit organization that is rooted in the Yonkers community. CURE and PSV worked collaboratively to exceed M/WBE hiring goals at the completed Point & Ravine development. James L Simmons Senior Apartments is a senior affordable development where CURE is the developer. The development is currently in construction and outreach to meet M/WBE hiring has commenced. UBC/Lettire has have long held policies to achieve M/WBE participation and local hiring goals that meet or exceed those set by New York State. As a developer and general contractor, UBC/Lettire understands the impact of job training and hiring local contractors and vendors. Creating partnerships with organizations like Positive Workforce, Building Skills NY and Urban Upbound in New York City, has been instrumental in achieving hiring goals and ensuring community involvement.

South Broadway Redevelopment



DEVELOPMENT TEAM



UBC | Developer

Matthew Gross
Alejandro Baquero



CURE | Developer

James Simmons



Pine Street Ventures | Developer

Roger Piné



SLCE | Architectural Design

Saky Yakas



Lettire Construction | General Contractor

Nick Lettire



VCSC | Legal/Land Use Attorney

Steve Accinelli



Anticipated Finance Agencies

NYS HFA 4% LIHTC, NYS HCR, Westchester County, YIDA & MHACY



URBAN
BUILDERS
COLLABORATIVE



**Pine Street
Ventures.**

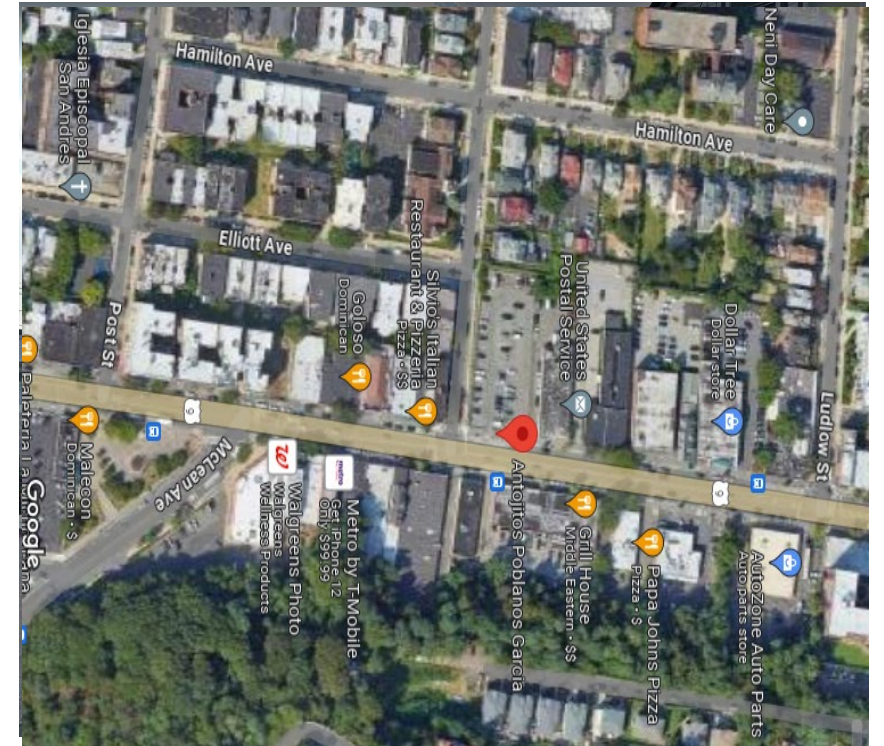
CURRENT CONDITIONS

1 YPA LOT



2 Vacant Building

3 Aging USPS location



4 Commercial Corridor



**Pine Street
Ventures.**

SOUTH BROADWAY CONCEPT PRESENTATION

EXISTING SITE MAP



Assemblage

- (1) 337 S Broadway 1.-161-32 [YPA Lot]: Parking Survey performed September 2023.
- (2) 335 S Broadway 1.-161-30 [Privately Owned]: 1 Story Commercial - USPS
- (3) 325 S Broadway 1.-161-26.28 [Privately Owner]: Flynn Memorial Home



**Pine Street
Ventures.**

SOUTH BROADWAY CONCEPT PRESENTATION

BUILDING CONCEPT



192 Unit Mixed-Income Community
Commercial space – USPS Facility
324 Space Parking Garage



Unit Distribution

- Studios
- One-Bedrooms
- Two-Bedrooms
- Three-Bedrooms
- Super Unit



Income Tiers

30% AMI – 80% AMI



SOUTH BROADW
74'-0\"/>



**Pine Street
 Ventures.**

SOUTH BROADWAY CONCEPT PRESENTATION

DEVELOPMENT MILESTONES

2024

September
City Council Resolution (YPA Lot)

2024

October
Execute (YPA Lot)
Land Disposition Agreement

2024

January
USPS Commitment & LOI

2025

March
NYS HFA Funding Application



URBAN
BUILDERS
COLLABORATIVE



C.U.R.E. DEVELOPMENT
CENTER FOR URBAN REHABILITATION AND EMPOWERMENT



**Pine Street
Ventures.**

SOUTH BROADWAY CONCEPT PRESENTATION



325-335-337 SOUTH BROADWAY YONKERS, N.Y.

EXTERIOR RENDERING

SLCEArchitects, LLP

DATE:

2024.09.05

SHEET NO.

R-001.00



325-335-337 SOUTH BROADWAY YONKERS, N.Y.

EXTERIOR RENDERING

SLCEArchitects, LLP

DATE:

2024.09.05

SHEET NO.

R-002.00



325-335-337 SOUTH BROADWAY YONKERS, N.Y.

EXTERIOR RENDERING

SLCEArchitects, LLP

DATE:

2024.09.05

SHEET NO.

R-003.00

RESOLUTION

(Expenditure of Agency Funds in Support of Yonkers Workforce Development Board)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 29, 2024.

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

Resolution No. 10/2024 - 19

AUTHORIZING REMITTANCE OF CERTAIN FUNDS TO THE YONKERS WORKFORCE DEVELOPMENT BOARD

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

WHEREAS, the Yonkers Workforce Development Board (“WDB”) was established pursuant to the Workforce Innovation and Opportunity Act of 2014 (“WIOA”) to represent a wide variety of individuals, businesses, and organizations throughout the local area, to serve as a strategic convener to promote and broker effective relationships between the chief local elected official (“Mayor” or “CLEO”) and economic, education, and workforce partners; and

WHEREAS, in order to comply with WIOA and to be in conformity with its regulations, certain expenditures of WDB during the period from July 1, 2022 through June 30, 2023, must be paid from non-federal, unrestricted funds: (i) in the amount of \$33,930.29 for Incumbent Worker Training (as defined in WIOA) (the “IWT Payment”), and (ii) in the amount of \$106,790.01 for Employed On the Job Training (as defined in WIOA) (the “OJT Payment”); and

WHEREAS, the Mayor as the CLEO under WIOA established the Agency as the employer and responsible oversight party for all staff with the staff working with the WDB on grant administration but in all events staff are accountable to the Mayor and the Agency as the employer; and

WHEREAS, the corporate purposes of the Agency include undertaking projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Yonkers and to improve their recreational opportunities, prosperity and standard of living; and

WHEREAS, supporting WDB job training programs and initiatives advance the job opportunities, general prosperity and economic welfare of the people of the City of Yonkers; and

WHEREAS, as the responsible employer, the Agency desires to pay the IWT Payment and the OJT Payment to address deficiencies raised during a regular DOL audit of programs.

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

Section 1. The Agency hereby authorizes and approves payment of the IWT Payment in an amount not to exceed \$33,930.29 and the OJT Payment in an amount not to exceed \$106,790.01.

Section 2. The Agency hereby hires Karen Ramos as Executive Director of the WDB based on the confidential compensation briefing to the Agency. The Executive Director of the Agency has authority to hire and fire all staff of the workforce office but will act with advise and consent of the CLEO.

Section 3. 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 4. 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 to effect the IWT Payment and the OJT Payment 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 5. This resolution shall be effective immediately.

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

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

The resolutions were thereupon duly adopted.

CERTIFICATION

(Expenditure of Agency Funds in Support of Yonkers Workforce Development Board)

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 October 29, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

Susan Gerry, Secretary

RESOLUTION

(Appointing New Member to Yonkers Larkin Garage, Inc. Board of Directors)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 29, 2024.

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

Resolution No. 10/2024 - 20

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY
APPOINTING JAIME MCGILL AS THE AGENCY REPRESENTATIVE ON THE
YONKERS LARKIN GARAGE, INC. BOARD OF DIRECTORS**

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 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, 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 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, pursuant to a certain Management Services Agreement (the “Agreement”), dated as of June 1, 2019, YLG contracts with the Agency for the management of the Facility; and

WHEREAS, there is a vacant seat on the Board of Directors of YLG, which was previously held by a representative of the Agency; and

WHEREAS, the Agency desires to appoint Jaime McGill as its representative to the YLG Board of Directors.

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

Section 1. The Agency hereby determines that the actions to be take as described herein constitute 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.

Section 2. The Agency hereby appoints Jaime McGill as the Agency’s representative to the YLG Board of Directors.

Section 3. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

YIDA Resolution No. 10/2024-20
Resolution – Appointing New Member to Yonkers Larkin Garage Inc. Board of Directors
October 29, 2024
TC: Harris Beach PLLC

CERTIFICATION

(Appointing New Member to Yonkers Larkin Garage, Inc. Board of Directors)

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

I, SUSAN GERRY, 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 October 29, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

Susan Gerry, Secretary

[SEAL]