



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

**PRELIMINARY  
AGENDA**

**DECEMBER 11, 2024**

**At 1:00 p.m.**

*Agenda Subject to Change*

- 1) Roll Call
- 2) Minutes for Meeting September 26, 2024 and October 29, 2024
- 3) Financials for October 2024
- 4) Resolutions for Consideration:
  - I. Final Resolution –The Kearney Realty & Development Group Inc. (The Abbey on Park at 21-23 Park Ave)
  - II. Final Resolution – Titan Real Estate Development LLC (Park Square – 36, 50, 56 St. Joseph Ave, 1,6,7, 10 Cavalli Circle & 55 Vineyard Ave)
  - III. Inducement Resolution – 555 Storage Group LLC Phase II (Hampton Inn – 559 Tuckahoe Road)
  - IV. Inducement Resolution – Sacred Heart Associates L.P. (1 Father Finian Sullivan Drive)
  - V. Inducement Resolution – Cromwell Towers Apartments Limited Partnership (77 Locust Hill Ave)
  - VI. Resolution Authorizing Administrative Action to Extend Sales Tax Exemption Period
  - VII. Resolution Authorizing the Sale of Certain Parcels of Real Property to the MHACY for the City of Yonkers Development of Affordable Housing
  - VIII. Resolution Authorizing Matters Related to the Employment of Persons by the Yonkers Workforce Development Board
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Legal Updates
- 7) Adjournment

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

STATE OF NEW YORK  
CITY OF YONKERS

-----X

Minutes of  
The City of Yonkers IDA  
Regular Meeting  
September 26, 2024 - 1:00 P.M.

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

-----X

B E F O R E:

- MAYOR MIKE SPANO - Chairman
- 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

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

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

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

REGULAR MEETING

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

REGULAR MEETING

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.

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

REGULAR MEETING

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

REGULAR MEETING

1  
2 intended for the project to have  
3 benefit and extending the PILOT to  
4 give it to them for later years.  
5 There is no additional benefit dollar  
6 or percentage-wise authorized here.

7 MAYOR SPANO: All right. Any  
8 questions? Hearing no questions,  
9 Henry's just made a motion, seconded  
10 by the Deputy Mayor. All in favor?

11 (A chorus of ayes.)

12 MAYOR SPANO: Any negatives?  
13 The item passed. Number three.

14 MS. MCGILL: The next item is a  
15 resolution authorizing transfer and  
16 assignment of Yonkers Waterfront  
17 Properties LLC to AJH Management at  
18 63 Wells known as Collins 3.

19 Counsel is here to represent  
20 AJH has purchased Collins 1, 2 and 3,  
21 but this is for action on the  
22 transfer and assignment of Collins 3  
23 which still has a PILOT with us  
24 through 2036.

25 MAYOR SPANO: Counsel? You

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

REGULAR MEETING

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

## REGULAR MEETING

1  
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

REGULAR MEETING

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,  
24  
25

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

REGULAR MEETING

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.

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

REGULAR MEETING

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

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

REGULAR MEETING

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

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

REGULAR MEETING

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.)

o o o o

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

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

<b>1</b>	<b>a</b>	<b>april</b> 10:23,24	<b>board</b> 11:15
<b>1</b> 6:20	<b>abatement</b> 5:12	<b>area</b> 9:7	12:14
<b>1,021,846</b> 3:15	<b>abbey</b> 4:7	<b>asked</b> 8:16	<b>bond</b> 4:17,19
<b>10701-3892</b> 1:6	<b>above</b> 13:14	<b>assignment</b> 4:8	<b>bonds</b> 4:14
<b>16th</b> 14:18	14:10	6:16,22 7:14	<b>brand</b> 9:8
<b>1:00</b> 1:5	<b>accepted</b> 3:8	<b>assistance</b> 9:18	<b>bring</b> 11:14
<b>1:36</b> 13:13	4:2	<b>august</b> 3:10,12	<b>buildings</b> 9:6
<b>2</b>	<b>action</b> 6:21	3:16	<b>business</b> 11:13
<b>2</b> 6:20	12:22 14:14	<b>authoring</b> 5:10	11:14 13:2
<b>200</b> 1:6	<b>actually</b> 9:5	<b>authorized</b> 6:6	<b>button</b> 12:24
<b>2019</b> 5:16	<b>additional</b> 6:5	<b>authorizing</b> 4:7	<b>c</b>
<b>2020</b> 5:19	8:22	6:15	<b>c</b> 14:2,2
<b>2024</b> 1:5 2:22	<b>adjourn</b> 13:6	<b>avenue</b> 1:6 4:11	<b>call</b> 2:4
3:10 10:23	<b>adjourned</b>	5:15	<b>cap</b> 4:8
14:19	13:12	<b>eyes</b> 3:5,23 5:5	<b>capable</b> 7:7
<b>2025</b> 4:8 10:24	<b>adriana</b> 1:24	6:11 10:10	<b>cash</b> 3:15
<b>2036</b> 6:24	<b>afternoon</b> 2:2,5	11:9 12:11	<b>cecile</b> 1:13 2:11
<b>21-23</b> 4:10	<b>agency</b> 3:14	13:10	5:3 9:23,25
<b>222</b> 5:15	<b>agreement</b>	<b>b</b>	<b>cecile's</b> 3:21
<b>24408</b> 14:23	10:16,21	<b>b</b> 1:9	<b>certify</b> 14:9,12
<b>26</b> 1:5 4:14	<b>ajh</b> 6:17,20	<b>back</b> 8:21	<b>chain</b> 5:21
<b>28th</b> 2:22	<b>allocation</b> 4:9	10:23	<b>chair</b> 1:11
<b>3</b>	4:17	<b>background</b>	<b>chairman</b> 1:10
<b>3</b> 6:18,20,22	<b>allocations</b>	8:14,25 9:21	<b>chance</b> 9:19
<b>4</b>	4:19	<b>baranello</b> 1:24	<b>change</b> 7:3,17
<b>470</b> 1:6	<b>annual</b> 4:16	9:4	7:20
<b>5</b>	<b>anybody</b> 2:23	<b>bathrooms</b>	<b>chief</b> 1:20
<b>5.34</b> 3:16	4:24	9:16	<b>chorus</b> 3:5,23
<b>6</b>	<b>applications</b>	<b>beach</b> 1:23	5:5 6:11 10:10
<b>63</b> 6:18	3:13	<b>benefit</b> 5:24 6:3	11:9 12:11
	<b>approved</b> 5:16	6:5	13:10
	10:20,23	<b>benefits</b> 7:15	<b>city</b> 1:2,4
	<b>approving</b>	8:22	<b>clean</b> 9:15
	10:17	<b>blood</b> 14:14	<b>closed</b> 3:13

<p><b>collins</b> 6:18,20 6:22 8:5,6 <b>comfortable</b> 10:6 <b>coming</b> 8:20 <b>company</b> 8:9 8:13 9:5,9 <b>concerning</b> 12:21 <b>concerns</b> 11:22 11:25 <b>concluded</b> 13:14 <b>connected</b> 10:25 <b>consent</b> 7:23 8:16 <b>consideration</b> 4:4 <b>construction</b> 5:19,22 <b>conversation</b> 8:19 <b>corporation</b> 4:10 10:19 <b>correct</b> 14:10 <b>counsel</b> 1:24,25 6:19,25 7:10 12:16,18 <b>county</b> 4:18 14:5 <b>covid</b> 5:19 <b>current</b> 8:6 <b>currently</b> 9:2</p>	<b>d</b>	<p><b>executive</b> 1:19 11:16,19 12:3 12:7,13,15,18 12:20 <b>existing</b> 5:11 <b>experience</b> 7:22 <b>extending</b> 6:3 <b>extension</b> 5:10 10:18,20</p>	<p><b>getting</b> 8:9 <b>give</b> 6:4 8:17 12:17,19 <b>gjonaj</b> 1:14 2:15,16 12:8 13:7 <b>go</b> 12:7 <b>going</b> 9:15 <b>good</b> 2:2,5 7:2 8:2,3,24 9:19 <b>griffin</b> 1:23 7:16 9:10,14 11:18,22,25 12:20 <b>guess</b> 12:19</p>		
	<p><b>d</b> 1:18 <b>davis</b> 14:7,23 <b>day</b> 14:18 <b>delays</b> 5:21 <b>delivery</b> 5:12 <b>deputy</b> 1:11 2:8 2:10,25 4:25 5:2 6:10 10:8 11:8 13:9 <b>details</b> 9:20 <b>director</b> 1:19 <b>djonbalaj</b> 1:15 2:13,14 11:6 <b>documents</b> 7:17 <b>dollar</b> 6:5 <b>dramatic</b> 7:21 <b>due</b> 10:25 <b>dynamic</b> 8:8</p>			<b>f</b>	
	<b>e</b>			<p><b>f</b> 1:9,18,18 14:2 <b>favor</b> 3:4,22 5:4 6:10 10:9 11:8 12:10 13:9 <b>fees</b> 3:15 <b>financials</b> 3:9 3:25 <b>first</b> 4:5 5:22 5:25 <b>fiscal</b> 1:20 <b>follow</b> 7:25 <b>forward</b> 9:24 9:25 10:5 <b>four</b> 5:22,25 10:13 <b>front</b> 2:22 <b>fulfilling</b> 7:7 <b>further</b> 14:12</p>	
	<p><b>e</b> 1:9,9,22,22 14:2,2 <b>edc</b> 4:9 <b>either</b> 9:20 <b>entities</b> 4:18 <b>espíritu</b> 1:16 2:18 <b>esq</b> 1:23,24,25 <b>estate</b> 12:2,4,22 <b>everybody</b> 2:3 <b>excused</b> 1:12 1:16 2:18 <b>execution</b> 5:12</p>			<b>g</b>	
				<p><b>garage</b> 10:17 10:19 <b>gerry</b> 1:11 2:9 2:10 4:25</p>	<b>h</b>
					<p><b>hand</b> 3:15 14:18 <b>harris</b> 1:23 <b>hearing</b> 3:7,19 3:25 4:23 5:7 6:8 10:12 11:11 13:5 <b>held</b> 12:14,21 <b>henry</b> 1:15 2:13 12:10 <b>henry's</b> 3:3 6:9 11:4 <b>hereunto</b> 14:17 <b>high</b> 9:8 <b>hit</b> 5:20 <b>hold</b> 9:2 <b>holdings</b> 5:14</p>

<b>i</b>	<b>larry</b> 1:25 <b>legal</b> 13:2 <b>live</b> 9:7 <b>llc</b> 5:14 6:17 <b>look</b> 7:24 <b>looked</b> 7:4 <b>looking</b> 8:20 <b>lot</b> 9:19	<b>mayor's</b> 5:2 <b>mcgill</b> 1:19 4:5 5:9 6:14 7:9 8:18 9:12 10:14 11:16 <b>meet</b> 4:20 <b>meeting</b> 1:4 2:1 2:22 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 <b>melissa</b> 1:12 2:17 <b>member</b> 1:13 1:14,15,16 <b>met</b> 7:25 10:19 <b>mike</b> 1:10 2:6 <b>million</b> 3:17 4:14 <b>minutes</b> 1:3 2:21 3:7 <b>months</b> 3:11 <b>mortgage</b> 5:13 <b>motion</b> 2:25 3:3 3:21 4:24,25 5:3 6:9 10:8 11:5 12:6,8 13:6,7 <b>move</b> 10:5 <b>moving</b> 9:24,25	<b>nathan</b> 14:7,23 <b>need</b> 2:25 4:20 11:14 <b>negatives</b> 3:6 3:24 5:6 6:12 10:11 11:10 13:11 <b>nepperhan</b> 1:6 <b>new</b> 1:2,6 3:13 8:11,12 9:8,16 14:4,8 <b>notary</b> 14:7 <b>note</b> 12:2 <b>notes</b> 14:11 <b>number</b> 6:13 9:6 10:13
<b>ida</b> 1:4,19,20 1:25 4:12,16 5:16 8:22 10:17,21,25 <b>idea</b> 8:2,3 <b>indicated</b> 7:12 <b>induced</b> 4:13 <b>information</b> 8:14 9:13 <b>initial</b> 8:19 <b>intended</b> 6:2 <b>interested</b> 14:15 <b>issued</b> 4:15 <b>issues</b> 5:21 <b>issuing</b> 4:19 <b>item</b> 3:9 5:7,8,9 6:13,14 10:12 10:14 11:18	<b>m</b>	<b>o</b>	
<b>j</b>	<b>made</b> 3:3,21 5:3 6:9 10:7 <b>major</b> 5:21 <b>make</b> 4:24 11:4 12:6,8 13:5 <b>makes</b> 9:2 <b>manage</b> 9:5 <b>management</b> 6:17 7:4,5,20 8:13 10:15,21 <b>marriage</b> 14:14 <b>matter</b> 3:2 12:22 13:14 14:16 <b>mayor</b> 1:10,11 2:2,6,7,8,10,19 2:20,25 3:6,18 3:24 4:22,25 5:2,6 6:7,10,12 6:25 9:22 10:4 10:8,11 11:2,7 11:8,10,19,21 11:23 12:5,9 12:12,16,23 13:4,8,9,11	<b>o</b> 1:9 <b>october</b> 14:18 <b>officer</b> 1:20 <b>okay</b> 9:23,25 10:2,4,6 11:2 <b>oommen</b> 1:20 2:5,8,11,13,15 2:17 3:11 <b>opportunity</b> 5:13 <b>outcome</b> 14:15 <b>own</b> 9:6 <b>owner</b> 8:11 <b>owners</b> 8:7 <b>ownership</b> 7:18	
<b>jaime</b> 1:19 4:3			
<b>k</b>			
<b>kind</b> 7:5 8:10 <b>kitchens</b> 9:16 <b>know</b> 2:24 7:10 7:11 8:24 11:3 <b>known</b> 6:18			
<b>l</b>			
<b>lake</b> 5:13,15 <b>large</b> 9:5,9 <b>larger</b> 8:8 <b>larkin</b> 10:16,19			
	<b>n</b>		
	<b>n</b> 1:22 <b>nacerino</b> 1:12 2:17		

<b>p</b>	<b>purchased</b> 6:20	<b>resolution</b> 4:6,6	<b>siby</b> 1:20
<b>p</b> 1:22	<b>put</b> 9:16	5:10 6:15	<b>signature</b> 14:23
<b>p.m.</b> 1:5 13:13	<b>q</b>	10:15 11:11	<b>singer</b> 1:13
<b>pandemic</b> 5:18	<b>qualified</b> 9:3	<b>resolutions</b> 4:3	2:11,12 7:3
5:20	<b>questions</b> 2:24	<b>revenue</b> 10:24	8:24 10:3
<b>park</b> 4:7,10	3:19,20 4:23	<b>right</b> 6:7 7:19	<b>spano</b> 1:10 2:2
<b>parking</b> 10:17	4:23 6:8,8 7:2	8:18 9:10,22	2:6,7,20 3:6,18
<b>part</b> 8:4	9:23 11:4	10:6 12:5,23	3:24 4:22 5:2,6
<b>partial</b> 5:11	<b>quite</b> 9:4,9	12:25 13:4	6:7,12,25 9:22
<b>particular</b> 3:2	<b>quorum</b> 2:19	<b>rights</b> 7:23	10:4,11 11:2,7
<b>parties</b> 14:13	<b>r</b>	<b>rises</b> 9:8	11:10,21,23
<b>passed</b> 5:7 6:13	<b>r</b> 1:9,22 14:2	<b>robert</b> 2:18	12:5,9,12,16,23
10:12 11:12	<b>ran</b> 5:20	<b>roberto</b> 1:16	13:4,8,11
<b>past</b> 7:12	<b>ratified</b> 10:22	<b>roll</b> 2:3	<b>speak</b> 7:11
<b>percentage</b> 6:6	<b>ratifying</b> 10:15	<b>s</b>	<b>ss</b> 14:4
<b>pilot</b> 5:17,23	<b>real</b> 5:11 11:25	<b>s</b> 1:18,22	<b>stanford</b> 9:7
6:3,23	12:3,21	<b>salud</b> 9:24	<b>start</b> 2:3
<b>please</b> 2:24	<b>realized</b> 5:23	<b>seconded</b> 3:3	<b>state</b> 1:2 14:4,8
<b>pllc</b> 1:23	<b>really</b> 7:22	3:22 5:3 6:9	<b>stenographic</b>
<b>positive</b> 8:10	<b>reasonably</b>	10:8 11:7 12:9	14:11
<b>potentially</b>	7:13	13:8	<b>structure</b> 7:6
8:21	<b>received</b> 3:12	<b>secretary</b> 1:11	<b>suite</b> 1:6
<b>previously</b> 4:13	3:14	<b>see</b> 7:5	<b>supply</b> 5:20
<b>probably</b> 7:20	<b>record</b> 12:3	<b>seeking</b> 4:13	<b>susan</b> 1:11 2:8
9:15	<b>regular</b> 1:4 2:1	8:21	<b>suspect</b> 9:14
<b>project</b> 4:12,21	3:1 4:1 5:1 6:1	<b>sent</b> 7:9	<b>sykes</b> 1:25 13:3
5:14,17 6:2	7:1 8:1 9:1	<b>september</b> 1:5	<b>synopsis</b> 12:19
9:17	10:1 11:1 12:1	<b>session</b> 11:17	<b>t</b>
<b>projects</b> 3:14	13:1 14:1	11:19 12:3,7	<b>t</b> 1:18,22 14:2,2
<b>properties</b> 6:17	<b>related</b> 14:13	12:13,15,18,21	<b>taken</b> 12:22
8:6,23	<b>report</b> 7:25	<b>set</b> 14:18	<b>talk</b> 7:17
<b>property</b> 5:11	<b>represent</b> 6:19	<b>shawn</b> 1:23	<b>tax</b> 5:11
<b>proposal</b> 7:10	<b>requested</b> 7:19	11:16	<b>tenant</b> 7:21
<b>public</b> 14:7		<b>shocking</b> 8:12	<b>terms</b> 7:21

<b>thank</b> 2:20 3:17 3:18 12:24	<b>waterfront</b> 6:16
<b>thing</b> 8:10	<b>way</b> 9:20 14:15
<b>think</b> 8:4,8	<b>wells</b> 6:18
<b>three</b> 3:9,12,13 6:13 8:23	<b>went</b> 5:19
<b>town</b> 8:9	<b>westchester</b> 14:5
<b>transcription</b> 14:11	<b>whereof</b> 14:17
<b>transfer</b> 6:15 6:22 7:14	<b>wise</b> 6:6
<b>transferring</b> 4:16	<b>withhold</b> 7:13
<b>transition</b> 8:5	<b>witness</b> 14:17
<b>treasurer</b> 1:12	<b>work</b> 12:24
<b>try</b> 12:23	<b>x</b>
<b>two</b> 5:8	<b>x</b> 1:3,7
<b>u</b>	<b>y</b>
<b>updates</b> 13:2	<b>yeah</b> 7:16
<b>v</b>	<b>years</b> 5:23,25 6:4
<b>vice</b> 1:11	<b>yedc</b> 1:20,24 4:15,17
<b>victor</b> 1:14 2:15 3:4,22 11:23 12:6 13:5	<b>yonkers</b> 1:2,4,6 4:9 6:16 10:16 10:18
<b>victor's</b> 10:7	<b>york</b> 1:2,6 14:4 14:8
<b>volume</b> 4:8	<b>z</b>
<b>vote</b> 3:2	<b>zero</b> 5:24
<b>w</b>	
<b>want</b> 4:24 10:5 11:4 12:6,17 12:19 13:5	
<b>wants</b> 7:11 11:23	

**DRAFT**

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

STATE OF NEW YORK  
CITY OF YONKERS

-----X

Minutes of  
The City of Yonkers IDA  
Regular Meeting  
October 29, 2024 - 1:00 P.M.

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

-----X

**B E F O R E:**

- MAYOR MIKE SPANO - Chairman (Excused)
- DEPUTY MAYOR SUSAN GERRY - Vice Chair/Secretary
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - Member (Excused)
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- ROBERTO ESPIRITU - Member

**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

**OTHER ATTENDEES:**

- Michael Gontar – Gontar Management LLC
- Brian Tolman - Gontar Management LLC
- Roger Pine – SB Yonkers Realty LLC
- Steven Accinelli, Esq. – Veneruso Curto Schwartz & Curto LLP
- James Simmons - CURE Development

DRAFT

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

REGULAR MEETING

DEPUTY MAYOR GERRY: I'm going to call to order the regular meeting of the Yonkers IDA, October 29th, 2024, it's 1:06 P.M. Can we do the roll call, please?

MR. OOMMEN: Yes. Good afternoon. Deputy Mayor Sue Gerry.

DEPUTY MAYOR GERRY: Here.

MR. OOMMEN: Henry Djonbalaj.

MR. DJONBALAJ: Here.

MR. OOMMEN: Roberto Espiritu.

MR. ESPIRITU: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Mayor Spano is running late. Melissa Nacerino and Cecile Singer are excused. Deputy Mayor, we have a quorum.

DEPUTY MAYOR GERRY: Thank you. Second item on the agenda the minutes of the meeting for September 26, 2024. We can't vote on that today so carry that over to next month.

Item three on the agenda is the

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

REGULAR MEETING

financials for September 2024.

MR. OOMMEN: For the month of September we received one new application and have received agency fees of \$5,000. Our cash on hand at the end of December was \$5.29 million. Thank you.

DEPUTY MAYOR GERRY: Thank you. We're going to move the budget down to the last item for today so we can address the visitors that we have here today so we're going to move straight to item five.

MS. MCGILL: I want to make sure we take a vote on the financials.

MR. DJONBALAJ: Make a motion.

MS. MCGILL: Motion by Henry, Victor second.

DEPUTY MAYOR GERRY: All in favor?

(A chorus of ayes.)

DEPUTY MAYOR GERRY: Okay. We're going to move to item five on

1                                   REGULAR MEETING

2           the agenda, resolutions for  
3           consideration. The first item is GM  
4           Yonkers OZ LLC, et al. And should we  
5           --

6                   MS. MCGILL: Sure. So our  
7           first resolution, GM Yonkers OZ, I  
8           believe everyone did get a packet  
9           with the presentation and we have  
10          Rudy here to represent. We gave a  
11          printout of handouts if you want to  
12          come here and represent the project.  
13          Can you just state your name for the  
14          record.

15                   MR. TOLMAN: Sure, it's Brian  
16          Tolman with Gontar Management.

17                   (The court reporter asks for  
18          clarification.)

19                   MR. TOLMAN: What we have as an  
20          application in right now is make  
21          ready demolition of partial  
22          properties on this site to prepare  
23          for a future development that's under  
24          development right now or being  
25          designed.

## REGULAR MEETING

1  
2 We can walk you through some of  
3 the intents on the site for the  
4 future if that makes sense. So the  
5 plan is to, if you're looking at the  
6 three properties, it's 53 South  
7 Broadway is the historic building on  
8 the corner site of Broadway and  
9 Prospect. And the adjacent lots are  
10 -- one second. I should have all the  
11 numbers memorized by now.

12 Lot 25 which is 27 South  
13 Broadway is planned to be demolished  
14 in its entirety, it's a two-story  
15 former Chase Bank building that's  
16 freestanding on the site. And lot 31  
17 is the former Proctor Theater part of  
18 the building behind 53 South Broadway  
19 on the corner.

20 The intent at this point in the  
21 application is to do an interior  
22 partial demolition of the theater  
23 itself to prepare and uncover the  
24 structural conditions that will allow  
25 us to do a full demolition at a later

## REGULAR MEETING

1  
2 stage.

3 Lot 25 is completely demolished  
4 and lot 29, 53 South Broadway is an  
5 interior demolition as well, a soft  
6 demolition. The intent then in the  
7 future development is to come in and  
8 build a 11-story residential tower  
9 that surrounds 53 South Broadway,  
10 preserving 53 South Broadway,  
11 converting it from a commercial  
12 property into a residential property  
13 and then 11 stories of new  
14 residential behind it with parking  
15 below.

16 The intent and the design is to  
17 hold the streetscape of Broadway and  
18 take advantage of that as another  
19 retail establishment or extension of  
20 retail on the Broadway side, holding  
21 the lot line to the building to the  
22 north, and it is sort of setting back  
23 and a little bit of a reveal to 53  
24 South Broadway just so the building's  
25 corners can breathe around that

## REGULAR MEETING

1  
2 corner. Then on the west side of the  
3 site, it's a lot line building with a  
4 couple of setbacks to allow light and  
5 air into the units.

6 And then I think we have a  
7 proposal we're considering. We're  
8 studying a two-story overbuild on 53  
9 over a partial section of the  
10 building as well.

11 And that's where we are right  
12 now with the plan for the future.  
13 Questions I can answer for anybody?

14 DEPUTY MAYOR GERRY: Are there  
15 any questions?

16 MS. MCGILL: We should just  
17 note for the Board that is a limited  
18 benefit being conveyed of \$88,000 so  
19 there's no public hearing required  
20 and we will be voting on final  
21 authorization for benefits today.

22 DEPUTY MAYOR GERRY: If there  
23 are no questions, does someone want  
24 to make a motion?

25 MR. DJONBALAJ: I'll make a

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

REGULAR MEETING

motion.

MR. ESPIRITU: I'll make a motion.

DEPUTY MAYOR GERRY: All in favor?

(A chorus of ayes.)

DEPUTY MAYOR GERRY: Thank you. Item number two is the inducement resolution for SB Yonkers Realty LLC, 325 Broadway.

MS. MCGILL: We have Steve Accinelli to represent the project.

MR. ACCINELLI: Everyone see that okay?

Good morning everyone. My name is Steve Accinelli. Deputy Mayor, Members of the Board, good to see everyone. Steve Accinelli from Veneruso, Curto, Schwartz, and Curto on behalf of the project. This project is a partnership project with Cure. James Simmons is here is for the Yonkers -- a local organization, Urban Builders Collaborative and Pine

## REGULAR MEETING

1  
2 Street Ventures. And they have  
3 significant experience in developing  
4 complex mixed use, mixed income  
5 projects here in Westchester County  
6 and in New York City.

7 This project involves the  
8 construction of a 185 -- well  
9 185-unit mixed use, mixed income  
10 property at 325, 335 and 337 South  
11 Broadway. The 325 parcel, which  
12 would be right about here, is the  
13 funeral home. The 335 portion in the  
14 center, that's the location of the  
15 post office. And then the 335  
16 portion on the left, this is the open  
17 area parking lot owned by the City of  
18 Yonkers. So it's three parcels. And  
19 we're proposing an eight-story  
20 residential building.

21 The income range, it's an  
22 affordable program, 30 percent to  
23 80 percent of AMI. The parking  
24 structure will be five stories, it  
25 will contain approximately 324

## REGULAR MEETING

1                   REGULAR MEETING  
2                   parking spaces. The intention here  
3                   was to replace the existing 72  
4                   parking spaces that are public  
5                   parking spaces. We will fully park  
6                   the project in the parking structure,  
7                   and we also plan to provide an  
8                   additional up to 28 additional  
9                   parking spaces for the public at this  
10                  site.

11                 We're not expecting to be  
12                 seeking any substantial area  
13                 variances at this time. Like I said,  
14                 it will be compliant with height  
15                 requirements. We will provide all  
16                 the parking. There might be some GFA  
17                 issues that we're working through  
18                 with the Building Department, but  
19                 we're still working through that  
20                 process.

21                 The units will be studio,  
22                 one-bedroom, two-bedroom,  
23                 three-bedroom mix. We were before  
24                 the City Council on September --  
25                 sorry, October 22nd, at which time

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

REGULAR MEETING

the local law was passed and the SEQRA resolution. The Mayor still needs to hold his public hearing with respect to the local law, but otherwise the matter was voted on favorably by the City Council, designating the 337 parcel for the project.

I don't have anything further. If anyone, on the board has any specific questions, I'm here. I've got representatives from the development team here as well.

DEPUTY MAYOR GERRY: If there's no questions can I have a motion to approve the resolution?

MR. GJONAJ: Make a motion.

DEPUTY MAYOR GERRY: All in favor?

(A chorus of ayes.)

DEPUTY MAYOR GERRY: Thank you.

MR. ACCINELLI: Thank you.

DEPUTY MAYOR GERRY: Resolution number three is relating to our

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

REGULAR MEETING

Workforce Investment Board.

MS. MCGILL: Shawn Griffin here to represent the resolution.

MR. GRIFFIN: Good afternoon.

The Workforce Investment Board, I think some of the Board will recall that was under the -- under Mike's administration, the Mayor's administration. When he first came in, we took that over where we're the employer, the IDA is the employer of the individuals who are tasked with getting this federal money and some state money. And it wouldn't be a federal program without an acronym.

The chief elected official, which happens to be the Mayor, is responsible for all these grants. So it made a lot of sense to put it under an entity that the Mayor is directly involved in. So although there is a Workforce Development Board, WDB, that board is really meant to interact with the staff

## REGULAR MEETING

1  
2 compliance issues.

3 We were found recently -- and  
4 this is not uncommon with WFD -- this  
5 is not anything dramatic. It sounds  
6 like it, but it's not. We were found  
7 -- there were a couple of grants that  
8 were over-funded, and they're  
9 identified in the resolution, and we  
10 needed a source to pay them back. I  
11 guess they attempted to use other  
12 program money and they were rejected  
13 by the Department of Labor. So this  
14 is one of those stingers why the  
15 Mayor wants to make sure he's in  
16 charge, he's the employer. And  
17 you'll see also a reference in there  
18 to be clear that the staff will be  
19 designated.

20 Now, there's two reasons we  
21 want to make sure that's clear. One  
22 is because of the mayoral control  
23 feature. Number two is these people  
24 are reliant on the fact that they are  
25 employees of the IDA. It's very

## REGULAR MEETING

1  
2 important as part of their retirement  
3 benefits and everything.

4 So you'll see a secondary  
5 reference that the IDA will be  
6 responsible for appointing people  
7 from time to time and employing  
8 people from time to time. And that  
9 was to make sure it was not confused  
10 by the Workforce Development Board  
11 which is supposed to be talking about  
12 compliance with grants and, you know,  
13 all the good programatic stuff that's  
14 going on over there.

15 Any questions?

16 MS. MCGILL: We should just  
17 make sure to note that it does act on  
18 hiring Karen Ramos as the new  
19 executive director of the WFD.

20 MR. GRIFFIN: Oh, my bad.

21 MS. MCGILL: It's in the  
22 resolution. I just wanted to make  
23 sure it appeared in the record.

24 DEPUTY MAYOR GERRY: It's an  
25 important item for the record because

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

REGULAR MEETING

Karen's currently on the city payroll as deputy commissioner of planning and development and we need to move her over to this budget. Sean McGrill has retired as of October 11th so we need to make that transition just to ensure all of her benefits close out with the transfer.

(Whereupon, the court reporter asks for clarification.)

MR. DJONBALAJ: I'll make a motion.

DEPUTY MAYOR GERRY: Do you want to second?

MR. GJONAJ: I'll second.

DEPUTY MAYOR GERRY: All in favor?

(A chorus of ayes.)

DEPUTY MAYOR GERRY: Do we want to go to number six? Any business, any other business that any of you happen to want to raise?

MS. MCGILL: We picked over the budget so we should take that up now

## REGULAR MEETING

1  
2 as our last item, unless there's any  
3 other...

4 Okay, so Board Members, you did  
5 receive a copy of your 2024  
6 reforecast and 2025 budget proposal,  
7 both itemized income and expense  
8 projections. For 2025 we projected  
9 conservatively. Agency fees were  
10 based on five projects, all of which  
11 have already been induced, so we're  
12 confident in that pipeline.

13 We also have -- often have  
14 additional revenue by way of other  
15 project transactions such as  
16 assignments, terminations, consents.  
17 We did not include that in our  
18 revenue projections to keep those  
19 conservative.

20 Annual management fees are  
21 based on our active projects that we  
22 report on. We no longer expect to  
23 have pier revenue or expenses going  
24 forward so that line has been removed  
25 from our budget this years. WFD

## REGULAR MEETING

1  
2 revenue and expenses are fully  
3 grant-based as usual and those were  
4 approved by their board in June.

5 Our total expenses reflect an  
6 eight percent increase over last  
7 year's budget which is predominately  
8 a result of IDA resuming funding for  
9 the Gen Y which we did from 2018 to  
10 2022. There's also some employment  
11 salary increases in there which are  
12 part of that increase, and then we  
13 project a total net income of 16,000  
14 for the year. The three-year budget  
15 we just simply overlay for the  
16 projections at two percent each year.

17 We do each year bring to the  
18 Board an itemized budget to review  
19 each year so that's just a  
20 generalized forecast.

21 If anyone has any questions I'm  
22 happy to answer.

23 DEPUTY MAYOR GERRY: I think  
24 you mentioned we're going to put some  
25 money in the budget for tech so that

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

REGULAR MEETING

presentations can be made --

MS. MCGILL: Yeah.

DEPUTY MAYOR GERRY: -- on  
screens --

MS. MCGILL: We need to  
investment in new microphones, new  
tech equipment, so we have a slight  
bump in our equipment this year to  
get us a little more  
presentation-ready.

No questions? Do you want to  
take a vote?

DEPUTY MAYOR GERRY: Sure.  
I'll make a motion.

MR. GJONAJ: Second.

DEPUTY MAYOR GERRY: All in  
favor?

(A chorus of ayes.)

MS. MCGILL: We just need a  
motion to adjourn and then I think --  
we need the Mayor for YEDC.

DEPUTY MAYOR GERRY: Oh. Can I  
have a motion to adjourn?

MR. DJONBALAJ: I'll second.

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

REGULAR MEETING

MR. GJONAJ: Make a motion.

DEPUTY MAYOR GERRY: Okay.

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

DRAFT

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

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

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

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

That the witness whose examination is  
hereinbefore set forth was duly sworn and  
that such examination is a true record of  
the testimony given by that witness.

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

IN WITNESS WHEREOF, I have hereunto  
set my hand this 6th day of November 2024.



NATHAN DAVIS

<b>1</b>	<b>4</b>	<b>advantage</b> 6:18	18:19
<b>10701-3892</b> 1:6	<b>470</b> 1:6	<b>affordable</b> 9:22	<b>b</b>
<b>11</b> 6:8,13	<b>5</b>	<b>afternoon</b> 2:8	<b>b</b> 1:9
<b>11th</b> 15:7	<b>5,000</b> 3:6	12:5	<b>back</b> 6:22
<b>16,000</b> 17:13	<b>5.29</b> 3:8	<b>agency</b> 3:5 16:9	13:10
<b>185</b> 9:8,9	<b>53</b> 5:6,18 6:4,9	<b>agenda</b> 2:21,25	<b>bad</b> 14:20
<b>1:00</b> 1:5	6:10,23 7:8	4:2	<b>bank</b> 5:15
<b>1:06</b> 2:5	<b>6</b>	<b>air</b> 7:5	<b>baranello</b> 1:24
<b>1:21</b> 19:4	<b>6th</b> 20:20	<b>al</b> 4:4	<b>based</b> 16:10,21
<b>2</b>	<b>7</b>	<b>allow</b> 5:24 7:4	17:3
<b>200</b> 1:6	<b>72</b> 10:3	<b>ami</b> 9:23	<b>beach</b> 1:23
<b>2018</b> 17:9	<b>8</b>	<b>annual</b> 16:20	<b>bedroom</b> 10:22
<b>2022</b> 17:10	<b>80</b> 9:23	<b>answer</b> 7:13	10:22,23
<b>2024</b> 1:5 2:5,23	<b>88,000</b> 7:18	17:22	<b>behalf</b> 8:21
3:2 16:5 20:20	<b>a</b>	<b>anybody</b> 7:13	<b>believe</b> 4:8
<b>2025</b> 16:6,8	<b>above</b> 19:5	<b>appeared</b> 14:23	<b>benefit</b> 7:18
<b>22nd</b> 10:25	<b>accinelli</b> 8:13	<b>application</b> 3:5	<b>benefits</b> 7:21
<b>24408</b> 20:23	8:14,17,19	4:20 5:21	14:3 15:9
<b>25</b> 5:12 6:3	11:23	<b>appointing</b>	<b>bit</b> 6:23
<b>26</b> 2:22	<b>acronym</b> 12:16	14:6	<b>blood</b> 20:16
<b>27</b> 5:12	<b>act</b> 14:17	<b>approve</b> 11:17	<b>board</b> 7:17
<b>28</b> 10:8	<b>action</b> 20:16	<b>approved</b> 17:4	8:18 11:11
<b>29</b> 1:5 6:4	<b>active</b> 16:21	<b>approximately</b>	12:2,6,7,24,24
<b>29th</b> 2:4	<b>additional</b> 10:8	9:25	14:10 16:4
<b>3</b>	10:8 16:14	<b>area</b> 9:17 10:12	17:4,18
<b>30</b> 9:22	<b>address</b> 3:12	<b>asks</b> 4:17 15:11	<b>breathe</b> 6:25
<b>31</b> 5:16	<b>adjacent</b> 5:9	<b>assignments</b>	<b>brian</b> 4:15
<b>324</b> 9:25	<b>adjourn</b> 18:21	16:16	<b>bring</b> 17:17
<b>325</b> 8:11 9:10	18:24	<b>attempted</b>	<b>broadway</b> 5:7
9:11	<b>administration</b>	13:11	5:8,13,18 6:4,9
<b>335</b> 9:10,13,15	12:9,10	<b>authorization</b>	6:10,17,20,24
<b>337</b> 9:10 11:8	<b>adriana</b> 1:24	7:21	8:11 9:11
		<b>avenue</b> 1:6	<b>budget</b> 3:10
		<b>eyes</b> 3:23 8:7	15:5,25 16:6
		11:21 15:19	16:25 17:7,14

<p>17:18,25  <b>build</b> 6:8  <b>builders</b> 8:25  <b>building</b> 5:7,15  5:18 6:21 7:3  7:10 9:20  10:18  <b>building's</b> 6:24  <b>bump</b> 18:9  <b>business</b> 15:21  15:22</p>	<p><b>close</b> 15:9  <b>collaborative</b>  8:25  <b>come</b> 4:12 6:7  <b>commercial</b>  6:11  <b>commissioner</b>  15:3  <b>completely</b> 6:3  <b>complex</b> 9:4  <b>compliance</b>  13:2 14:12</p>	<p><b>corner</b> 5:8,19  7:2  <b>corners</b> 6:25  <b>council</b> 10:24  11:7  <b>counsel</b> 1:24,25  <b>county</b> 9:5 20:5  <b>couple</b> 7:4 13:7  <b>court</b> 4:17  15:10  <b>cure</b> 8:23  <b>currently</b> 15:2  <b>curto</b> 8:20,20</p>	<p><b>design</b> 6:16  <b>designated</b>  13:19  <b>designating</b>  11:8  <b>designed</b> 4:25  <b>developing</b> 9:3  <b>development</b>  4:23,24 6:7  11:14 12:23  14:10 15:4  <b>directly</b> 12:22  <b>director</b> 1:19  14:19  <b>djonbalaj</b> 1:15  2:10,11 3:18  7:25 15:12  18:25  <b>dramatic</b> 13:5  <b>duly</b> 20:11</p>
<p><b>c</b></p>	<p><b>compliant</b>  10:14  <b>concluded</b> 19:5  <b>conditions</b> 5:24  <b>confident</b> 16:12  <b>confused</b> 14:9  <b>consents</b> 16:16  <b>conservative</b>  16:19  <b>conservatively</b>  16:9  <b>consideration</b>  4:3  <b>considering</b> 7:7  <b>construction</b>  9:8  <b>contain</b> 9:25  <b>control</b> 13:22  <b>converting</b>  6:11  <b>conveyed</b> 7:18  <b>copy</b> 16:5</p>	<p><b>d</b></p>	<p><b>e</b></p>
<p><b>c</b> 20:2,2  <b>call</b> 2:3,6  <b>carry</b> 2:24  <b>cash</b> 3:6  <b>cecile</b> 1:13 2:18  <b>center</b> 9:14  <b>certify</b> 20:9,14  <b>chair</b> 1:11  <b>chairman</b> 1:10  <b>charge</b> 13:16  <b>chase</b> 5:15  <b>chief</b> 1:20  12:17  <b>chorus</b> 3:23 8:7  11:21 15:19  18:19  <b>city</b> 1:2,4 9:6  9:17 10:24  11:7 15:2  <b>clarification</b>  4:18 15:11  <b>clear</b> 13:18,21</p>	<p><b>compliance</b>  13:2 14:12  <b>compliant</b>  10:14  <b>concluded</b> 19:5  <b>conditions</b> 5:24  <b>confident</b> 16:12  <b>confused</b> 14:9  <b>consents</b> 16:16  <b>conservative</b>  16:19  <b>conservatively</b>  16:9  <b>consideration</b>  4:3  <b>considering</b> 7:7  <b>construction</b>  9:8  <b>contain</b> 9:25  <b>control</b> 13:22  <b>converting</b>  6:11  <b>conveyed</b> 7:18  <b>copy</b> 16:5</p>	<p><b>d</b> 1:18  <b>davis</b> 20:7,23  <b>day</b> 20:20  <b>december</b> 3:7  <b>demolished</b>  5:13 6:3  <b>demolition</b>  4:21 5:22,25  6:5,6  <b>department</b>  10:18 13:13  <b>deputy</b> 1:11 2:2  2:8,9,18,20 3:9  3:21,24 7:14  7:22 8:5,8,17  11:15,19,22,24  14:24 15:3,14  15:17,20 17:23  18:4,14,17,23  19:3</p>	<p><b>e</b>  <b>e</b> 1:9,9,22,22  20:2,2  <b>eight</b> 9:19 17:6  <b>elected</b> 12:17  <b>employees</b>  13:25  <b>employer</b> 12:12  12:12 13:16  <b>employing</b> 14:7  <b>employment</b>  17:10  <b>ensure</b> 15:8  <b>entirety</b> 5:14</p>

<b>entity</b> 12:21 <b>equipment</b> 18:8,9 <b>espiritu</b> 1:16 2:12,13 8:3 <b>esq</b> 1:23,24,25 <b>establishment</b> 6:19 <b>et</b> 4:4 <b>examination</b> 20:10,12 <b>excused</b> 1:10 1:12,13 2:18 <b>executive</b> 1:19 14:19 <b>existing</b> 10:3 <b>expect</b> 16:22 <b>expecting</b> 10:11 <b>expense</b> 16:7 <b>expenses</b> 16:23 17:2,5 <b>experience</b> 9:3 <b>extension</b> 6:19	<b>fees</b> 3:6 16:9,20 <b>final</b> 7:20 <b>financials</b> 3:2 3:17 <b>first</b> 4:3,7 12:10 <b>fiscal</b> 1:20 <b>five</b> 3:14,25 9:24 16:10 <b>forecast</b> 17:20 <b>former</b> 5:15,17 <b>forth</b> 20:11 <b>forward</b> 16:24 <b>found</b> 13:3,6 <b>freestanding</b> 5:16 <b>full</b> 5:25 <b>fully</b> 10:5 17:2 <b>funded</b> 13:8 <b>funding</b> 17:8 <b>funeral</b> 9:13 <b>further</b> 11:10 20:14 <b>future</b> 4:23 5:4 6:7 7:12	17:23 18:4,14 18:17,23 19:3 <b>getting</b> 12:14 <b>gfa</b> 10:16 <b>given</b> 20:13 <b>gjonaj</b> 1:14 2:14,15 11:18 15:16 18:16 19:2 <b>gm</b> 4:3,7 <b>go</b> 15:21 <b>going</b> 2:2 3:10 3:13,25 14:14 16:23 17:24 <b>gontar</b> 4:16 <b>good</b> 2:7 8:16 8:18 12:5 14:13 <b>grant</b> 17:3 <b>grants</b> 12:19 13:7 14:12 <b>griffin</b> 1:23 12:3,5 14:20 <b>guess</b> 13:11	<b>henry</b> 1:15 2:10 3:19 <b>hereinbefore</b> 20:11 <b>hereunto</b> 20:19 <b>hiring</b> 14:18 <b>historic</b> 5:7 <b>hold</b> 6:17 11:4 <b>holding</b> 6:20 <b>home</b> 9:13
<b>f</b>	<b>g</b>	<b>h</b>	<b>i</b>
<b>f</b> 1:9,18,18 20:2 <b>fact</b> 13:24 <b>favor</b> 3:22 8:6 11:20 15:18 18:18 <b>favorably</b> 11:7 <b>feature</b> 13:23 <b>federal</b> 12:14 12:16	<b>gen</b> 17:9 <b>generalized</b> 17:20 <b>gerry</b> 1:11 2:2 2:8,9,20 3:9,21 3:24 7:14,22 8:5,8 11:15,19 11:22,24 14:24 15:14,17,20	<b>hand</b> 3:6 20:20 <b>handouts</b> 4:11 <b>happen</b> 15:23 <b>happens</b> 12:18 <b>happy</b> 17:22 <b>harris</b> 1:23 <b>hearing</b> 7:19 11:4 <b>height</b> 10:14	<b>ida</b> 1:4,19,20 1:25 2:4 12:12 13:25 14:5 17:8 <b>identified</b> 13:9 <b>important</b> 14:2 14:25 <b>include</b> 16:17 <b>income</b> 9:4,9,21 16:7 17:13 <b>increase</b> 17:6 17:12 <b>increases</b> 17:11 <b>individuals</b> 12:13 <b>induced</b> 16:11 <b>inducement</b> 8:9 <b>intent</b> 5:20 6:6 6:16 <b>intention</b> 10:2 <b>intents</b> 5:3 <b>interact</b> 12:25 <b>interested</b> 20:17

<p><b>interior</b> 5:21 6:5 <b>investment</b> 12:2,6 18:7 <b>involved</b> 12:22 <b>involves</b> 9:7 <b>issues</b> 10:17 13:2 <b>item</b> 2:21,25 3:11,14,25 4:3 8:9 14:25 16:2 <b>itemized</b> 16:7 17:18</p>	<p><b>llc</b> 4:4 8:10 <b>local</b> 8:24 11:2 11:5 <b>location</b> 9:14 <b>longer</b> 16:22 <b>looking</b> 5:5 <b>lot</b> 5:12,16 6:3 6:4,21 7:3 9:17 12:20 <b>lots</b> 5:9</p>	<p>18:4,14,17,22 18:23 19:3 <b>mayor's</b> 12:9 <b>mayoral</b> 13:22 <b>mcgill</b> 1:19 3:15,19 4:6 7:16 8:12 12:3 14:16,21 15:24 18:3,6,20 <b>mcgrill</b> 15:6 <b>meant</b> 12:25 <b>meeting</b> 1:4 2:1</p>	<p><b>mix</b> 10:23 <b>mixed</b> 9:4,4,9,9 <b>money</b> 12:14 12:15 13:12 17:25 <b>month</b> 2:24 3:3 <b>morning</b> 8:16 <b>motion</b> 3:18,19 7:24 8:2,4 11:16,18 15:13 18:15,21,24 19:2 <b>move</b> 3:10,13 3:25 15:4</p>
<p><b>j</b></p>	<p><b>m</b></p> <p><b>made</b> 12:20 18:2 <b>make</b> 3:15,18 4:20 7:24,25 8:3 11:18 13:15,21 14:9 14:17,22 15:7 15:12 18:15 19:2</p>	<p>2:3,22 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 <b>melissa</b> 1:12 2:17 <b>member</b> 1:13 1:14,15,16 <b>members</b> 8:18 16:4 <b>memorized</b> 5:11 <b>mentioned</b> 17:24 <b>microphones</b> 18:7 <b>mike</b> 1:10 <b>mike's</b> 12:8 <b>million</b> 3:8 <b>minutes</b> 1:3 2:21</p>	<p><b>n</b></p>
<p><b>jaime</b> 1:19 <b>james</b> 8:23 <b>june</b> 17:4</p>	<p><b>makes</b> 5:4 <b>management</b> 4:16 16:20 <b>marriage</b> 20:16 <b>matter</b> 11:6 19:5 20:18 <b>mayor</b> 1:10,11 2:2,8,9,16,19 2:20 3:9,21,24 7:14,22 8:5,8 8:17 11:3,15 11:19,22,24 12:18,21 13:15 14:24 15:14,17 15:20 17:23</p>	<p><b>melissa</b> 1:12 2:17 <b>member</b> 1:13 1:14,15,16 <b>members</b> 8:18 16:4 <b>memorized</b> 5:11 <b>mentioned</b> 17:24 <b>microphones</b> 18:7 <b>mike</b> 1:10 <b>mike's</b> 12:8 <b>million</b> 3:8 <b>minutes</b> 1:3 2:21</p>	<p><b>n</b> 1:22 <b>nacerino</b> 1:12 2:17 <b>name</b> 4:13 8:16 <b>nathan</b> 20:7,23 <b>need</b> 15:4,7 18:6,20,22 <b>needed</b> 13:10 <b>needs</b> 11:4 <b>nepperhan</b> 1:6 <b>net</b> 17:13 <b>new</b> 1:2,6 3:4 6:13 9:6 14:18 18:7,7 20:4,8 <b>north</b> 6:22 <b>notary</b> 20:7 <b>note</b> 7:17 14:17 <b>november</b> 20:20</p>
<p><b>k</b></p>	<p><b>l</b></p>	<p><b>labor</b> 13:13 <b>larry</b> 1:25 <b>late</b> 2:17 <b>law</b> 11:2,5 <b>left</b> 9:16 <b>light</b> 7:4 <b>limited</b> 7:17 <b>line</b> 6:21 7:3 16:24 <b>little</b> 6:23 18:10</p>	

<p><b>number</b> 8:9 11:25 13:23 15:21 <b>numbers</b> 5:11</p>	<p><b>parcels</b> 9:18 <b>park</b> 10:5 <b>parking</b> 6:14 9:17,23 10:2,4 10:5,6,9,16</p>	<p><b>prepare</b> 4:22 5:23 <b>presentation</b> 4:9 18:11 <b>presentations</b> 18:2</p>	<p>20:7 <b>put</b> 12:20 17:24</p>
<p><b>o</b></p>	<p><b>part</b> 5:17 14:2 17:12</p>	<p><b>preserving</b> 6:10</p>	<p><b>q</b></p>
<p><b>o</b> 1:9 <b>october</b> 1:5 2:4 10:25 15:7 <b>office</b> 9:15 <b>officer</b> 1:20 <b>official</b> 12:17 <b>oh</b> 14:20 18:23 <b>okay</b> 3:24 8:15 16:4 19:3 <b>oommen</b> 1:20 2:7,10,12,14,16 3:3 <b>open</b> 9:16 <b>order</b> 2:3 <b>organization</b> 8:24 <b>outcome</b> 20:17 <b>overbuild</b> 7:8 <b>overlay</b> 17:15 <b>owned</b> 9:17 <b>oz</b> 4:4,7</p>	<p><b>partial</b> 4:21 5:22 7:9 <b>parties</b> 20:15 <b>partnership</b> 8:22 <b>passed</b> 11:2 <b>pay</b> 13:10 <b>payroll</b> 15:2 <b>people</b> 13:23 14:6,8 <b>percent</b> 9:22,23 17:6,16 <b>picked</b> 15:24 <b>pier</b> 16:23 <b>pine</b> 8:25 <b>pipeline</b> 16:12 <b>plan</b> 5:5 7:12 10:7 <b>planned</b> 5:13 <b>planning</b> 15:3 <b>please</b> 2:6 <b>pllc</b> 1:23 <b>point</b> 5:20 <b>portion</b> 9:13,16 <b>post</b> 9:15 <b>predominately</b> 17:7</p>	<p><b>printout</b> 4:11 <b>process</b> 10:20 <b>proctor</b> 5:17 <b>program</b> 9:22 12:16 13:12 <b>programatic</b> 14:13 <b>project</b> 4:12 8:13,21,22,22 9:7 10:6 11:9 16:15 17:13 <b>projected</b> 16:8 <b>projections</b> 16:8,18 17:16 <b>projects</b> 9:5 16:10,21 <b>properties</b> 4:22 5:6 <b>property</b> 6:12 6:12 9:10 <b>proposal</b> 7:7 16:6 <b>proposing</b> 9:19 <b>prospect</b> 5:9 <b>provide</b> 10:7,15 <b>public</b> 7:19 10:4,9 11:4</p>	<p><b>questions</b> 7:13 7:15,23 11:12 11:16 14:15 17:21 18:12 <b>quorum</b> 2:19</p>
<p><b>p</b></p>			<p><b>r</b></p>
<p><b>p</b> 1:22 <b>p.m.</b> 1:5 2:5 19:4 <b>packet</b> 4:8 <b>parcel</b> 9:11 11:8</p>			<p><b>r</b> 1:9,22 20:2 <b>raise</b> 15:23 <b>ramos</b> 14:18 <b>range</b> 9:21 <b>ready</b> 4:21 18:11 <b>really</b> 12:24 <b>realty</b> 8:10 <b>reasons</b> 13:20 <b>recall</b> 12:7 <b>receive</b> 16:5 <b>received</b> 3:4,5 <b>recently</b> 13:3 <b>record</b> 4:14 14:23,25 20:12 <b>reference</b> 13:17 14:5 <b>reflect</b> 17:5 <b>reforecast</b> 16:6 <b>regular</b> 1:4 2:1 2:3 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1</p>

<p>19:1 20:1  <b>rejected</b> 13:12  <b>related</b> 20:15  <b>relating</b> 11:25  <b>reliant</b> 13:24  <b>removed</b> 16:24  <b>replace</b> 10:3  <b>report</b> 16:22  <b>reporter</b> 4:17  15:10  <b>represent</b> 4:10  4:12 8:13 12:4  <b>representatives</b>  11:13  <b>required</b> 7:19  <b>requirements</b>  10:15  <b>residential</b> 6:8  6:12,14 9:20  <b>resolution</b> 4:7  8:10 11:3,17  11:24 12:4  13:9 14:22  <b>resolutions</b> 4:2  <b>respect</b> 11:5  <b>responsible</b>  12:19 14:6  <b>result</b> 17:8  <b>resuming</b> 17:8  <b>retail</b> 6:19,20  <b>retired</b> 15:6  <b>retirement</b> 14:2  <b>reveal</b> 6:23  <b>revenue</b> 16:14  16:18,23 17:2</p>	<p><b>review</b> 17:18  <b>right</b> 4:20,24  7:11 9:12  <b>roberto</b> 1:16  2:12  <b>roll</b> 2:6  <b>rudy</b> 4:10  <b>running</b> 2:17</p> <p style="text-align: center;"><b>s</b></p> <p><b>s</b> 1:18,22  <b>salary</b> 17:11  <b>sb</b> 8:10  <b>schwartz</b> 8:20  <b>screens</b> 18:5  <b>sean</b> 15:5  <b>second</b> 2:21  3:20 5:10  15:15,16 18:16  18:25  <b>secondary</b> 14:4  <b>secretary</b> 1:11  <b>section</b> 7:9  <b>see</b> 8:14,18  13:17 14:4  <b>seeking</b> 10:12  <b>sense</b> 5:4 12:20  <b>september</b> 2:22  3:2,4 10:24  <b>seqra</b> 11:3  <b>set</b> 20:11,20  <b>setbacks</b> 7:4  <b>setting</b> 6:22  <b>shawn</b> 1:23  12:3</p>	<p><b>siby</b> 1:20  <b>side</b> 6:20 7:2  <b>signature</b> 20:23  <b>significant</b> 9:3  <b>simons</b> 8:23  <b>simply</b> 17:15  <b>singer</b> 1:13  2:18  <b>site</b> 4:22 5:3,8  5:16 7:3 10:10  <b>six</b> 15:21  <b>slight</b> 18:8  <b>soft</b> 6:5  <b>sorry</b> 10:25  <b>sort</b> 6:22  <b>sounds</b> 13:5  <b>source</b> 13:10  <b>south</b> 5:6,12,18  6:4,9,10,24  9:10  <b>spaces</b> 10:2,4,5  10:9  <b>spano</b> 1:10  2:16  <b>specific</b> 11:12  <b>ss</b> 20:4  <b>staff</b> 12:25  13:18  <b>stage</b> 6:2  <b>state</b> 1:2 4:13  12:15 20:4,8  <b>steve</b> 8:12,17  8:19  <b>stingers</b> 13:14</p>	<p><b>stories</b> 6:13  9:24  <b>story</b> 5:14 6:8  7:8 9:19  <b>straight</b> 3:14  <b>street</b> 9:2  <b>streetscape</b>  6:17  <b>structural</b> 5:24  <b>structure</b> 9:24  10:6  <b>studio</b> 10:21  <b>studying</b> 7:8  <b>stuff</b> 14:13  <b>substantial</b>  10:12  <b>sue</b> 2:8  <b>suite</b> 1:6  <b>supposed</b> 14:11  <b>sure</b> 3:16 4:6  4:15 13:15,21  14:9,17,23  18:14  <b>surrounds</b> 6:9  <b>susan</b> 1:11  <b>sworn</b> 20:11  <b>sykes</b> 1:25</p> <p style="text-align: center;"><b>t</b></p> <p><b>t</b> 1:18,22 20:2,2  <b>take</b> 3:16 6:18  15:25 18:13  <b>talking</b> 14:11  <b>tasked</b> 12:13  <b>team</b> 11:14</p>
--	---	--	--

<p><b>tech</b> 17:25 18:8  <b>terminations</b>  16:16  <b>testimony</b>  20:13  <b>thank</b> 2:20 3:8  3:9 8:8 11:22  11:23  <b>theater</b> 5:17,22  <b>think</b> 7:6 12:7  17:23 18:21  <b>three</b> 2:25 5:6  9:18 10:23  11:25 17:14  <b>time</b> 10:13,25  14:7,7,8,8  <b>today</b> 2:23 3:11  3:13 7:21  <b>tolman</b> 4:15,16  4:19  <b>took</b> 12:11  <b>total</b> 17:5,13  <b>tower</b> 6:8  <b>transactions</b>  16:15  <b>transfer</b> 15:9  <b>transition</b> 15:8  <b>treasurer</b> 1:12  <b>true</b> 20:12  <b>two</b> 5:14 7:8  8:9 10:22  13:20,23 17:16</p>	<b>u</b>	<p><b>wdb</b> 12:24  <b>west</b> 7:2  <b>westchester</b> 9:5  20:5  <b>wfd</b> 13:4 14:19  16:25  <b>whereof</b> 20:19  <b>witness</b> 20:10  20:13,19  <b>workforce</b> 12:2  12:6,23 14:10  <b>working</b> 10:17  10:19</p>	
	<p><b>uncommon</b>  13:4  <b>uncover</b> 5:23  <b>under</b> 4:23  12:8,8,21  <b>unit</b> 9:9  <b>units</b> 7:5 10:21  <b>urban</b> 8:25  <b>use</b> 9:4,9 13:11  <b>usual</b> 17:3</p>		<b>v</b>
	<p><b>variances</b>  10:13  <b>veneruso</b> 8:20  <b>ventures</b> 9:2  <b>vice</b> 1:11  <b>victor</b> 1:14 2:14  3:20  <b>visitors</b> 3:12  <b>vote</b> 2:23 3:16  18:13  <b>voted</b> 11:6  <b>voting</b> 7:20</p>		<b>x</b>
			<b>x</b> 1:3,7
			<b>y</b>
			<b>y</b> 17:9 <b>yeah</b> 18:3 <b>year</b> 17:14,14 17:16,17,19 18:9 <b>year's</b> 17:7 <b>years</b> 16:25 <b>yedc</b> 1:20,24 18:22
			<b>yonkers</b> 1:2,4,6 2:4 4:4,7 8:10 8:24 9:18 <b>york</b> 1:2,6 9:6 20:4,8
	<b>w</b>		
	<p><b>walk</b> 5:2  <b>want</b> 3:15 4:11  7:23 13:21  15:15,20,23  18:12  <b>wanted</b> 14:22  <b>wants</b> 13:15  <b>way</b> 16:14  20:17</p>		

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

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
<b>Revenues</b>					
7005	Agency Fees	\$ -	\$ 343,441.12	\$ (343,441.12)	\$ -
7007	Management Fees	90,000.00	83,000.00	7,000.00	80,000.00
7010	Application Fees	1,200.00	600.00	600.00	-
	Pier License Fee	-	-	-	15,000.00
7190	Interest Earned IDA Savings	21,062.13	13,103.55	7,958.58	-
	Loan Forgiveness	-	-	-	-
7085	Miscellaneous	-	-	-	-
	<b>Subtotal IDA Revenues</b>	<b>112,262.13</b>	<b>440,144.67</b>	<b>(327,882.54)</b>	<b>95,000.00</b>
	<b>Workforce Grant</b>	<b>161,129.43</b>	<b>118,085.04</b>	<b>43,044.39</b>	<b>77,101.00</b>
	<b>Total Revenues</b>	<b>273,391.56</b>	<b>558,229.71</b>	<b>(284,838.15)</b>	<b>172,101.00</b>
<b>Expenses</b>					
8000	Salaries	49,033.06	29,993.12	19,039.94	37,360.00
8050	Rental Expense	24,967.37	9,617.12	15,350.25	12,102.00
8100	Payroll Taxes-FICA	3,758.81	2,289.09	1,469.72	3,683.00
8125	Pension Costs	-	-	-	-
8150	Payroll Taxes-UI	-	-	-	-
8175	Payroll / Tax Processing	594.66	398.08	196.58	406.00
8190	Employee Benefits	1,573.77	20,366.31	(18,792.54)	12,400.00
8200	Office Supplies	304.24	15.09	289.15	700.00
8250	Office Furniture	-	-	-	-
8255	Equipment	-	-	-	-
8300	Postage & Delivery	229.23	229.23	-	230.00
8400	Printing & Reproduction	654.73	1,271.32	(616.59)	830.00
8510	Appraisal Fees	-	-	-	6,250.00
8450	Insurance	-	-	-	-
8500	Legal Fees	-	-	-	15,000.00
8530	Public Hearings	-	-	-	-
8550	Audit & Accounting Fees	1,950.00	1,950.00	-	2,000.00
8650	Consulting Fees	5,000.00	5,000.00	-	8,000.00
8750	Advertising	-	-	-	6,000.00
8775	Pre-Apprenticeship Expenses	-	-	-	-
8800	Auto Expense	1,186.00	350.00	836.00	865.00
8850	Conferences & Travel	553.50	1,510.00	(956.50)	2,850.00
8900	Business Meetings	394.75	453.00	(58.25)	1,200.00
8925	Dues & Subscriptions	899.28	131.68	767.60	392.00
8950	Miscellaneous	-	10.00	(10.00)	100.00
8976	Communications	1,355.99	2,910.27	(1,554.28)	1,349.00
9200	Bad Debt Expense	-	-	-	-
9210	Pier Proj NYPA Expense	-	-	-	-
9220	Pier Proj Sec 108 Note Int Exp	-	-	-	-
	<b>Subtotal IDA Expenses</b>	<b>92,455.39</b>	<b>76,494.31</b>	<b>15,961.08</b>	<b>111,717.00</b>
8025	Workforce Salaries	105,284.23	51,085.42	54,198.81	47,129.00
8192	Workforce-Payroll Related Exp.	9,017.17	4,623.25	4,393.92	4,829.00
8195	Workforce Employee Benefits	141,040.63	42,634.35	98,406.28	25,143.00
	<b>Subtotal WIB Expenses</b>	<b>255,342.03</b>	<b>98,343.02</b>	<b>156,999.01</b>	<b>77,101.00</b>
	<b>Total Expenses</b>	<b>347,797.42</b>	<b>174,837.33</b>	<b>172,960.09</b>	<b>188,818.00</b>
	<b>Net Income IDA</b>	<b>19,806.74</b>	<b>363,650.36</b>	<b>(343,843.62)</b>	<b>(16,717.00)</b>
	<b>Net Income WIB</b>	<b>(94,212.60)</b>	<b>19,742.02</b>	<b>(113,954.62)</b>	<b>-</b>
	<b>Net Income</b>	<b>\$ (74,405.86)</b>	<b>\$ 383,392.38</b>	<b>\$ (457,798.24)</b>	<b>\$ (16,717.00)</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Income Statement  
For the Ten Months Ending October 31, 2024

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>	
<b>Revenues</b>						
7005	Agency Fees	\$ 1,026,846.69	\$ 978,924.77	\$ 47,921.92	\$ 2,248,550.00	\$ (1,221,703.31)
7007	Management Fees	169,000.00	158,500.00	10,500.00	160,500.00	8,500.00
7010	Application Fees	6,000.00	2,400.00	3,600.00	2,400.00	3,600.00
	Pier License Fee	20,000.00	75,000.00	(55,000.00)	150,000.00	(130,000.00)
7190	Interest Earned IDA Savings	182,910.95	123,486.94	59,424.01	-	182,910.95
	Loan Forgiveness	-	-	-	-	-
7085	Miscellaneous	1,410.43	974.31	436.12	1,500.00	(89.57)
	<b>Subtotal IDA Revenues</b>	<b>1,406,168.07</b>	<b>1,339,286.02</b>	<b>66,882.05</b>	<b>2,562,950.00</b>	<b>(1,156,781.93)</b>
	Workforce Grant	1,845,690.62	1,094,417.09	751,273.53	1,186,219.00	659,471.62
	<b>Total Revenues</b>	<b>3,251,858.69</b>	<b>2,433,703.11</b>	<b>818,155.58</b>	<b>3,749,169.00</b>	<b>(497,310.31)</b>
<b>Expenses</b>						
8000	Salaries	327,372.92	367,168.23	(39,795.31)	392,284.00	(64,911.08)
8050	Rental Expense	150,404.59	131,758.04	18,646.55	129,204.00	21,200.59
8100	Payroll Taxes-FICA	25,239.20	30,630.93	(5,391.73)	38,916.00	(13,676.80)
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	5,097.24	4,772.96	324.28	4,363.00	734.24
8190	Employee Benefits	62,456.31	65,522.15	(3,065.84)	141,307.00	(78,850.69)
8200	Office Supplies	5,407.77	3,683.59	1,724.18	7,000.00	(1,592.23)
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	917.72	1,246.33	(328.61)	920.00	(2.28)
8400	Printing & Reproduction	4,239.34	6,730.18	(2,490.84)	8,300.00	(4,060.66)
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)	150,000.00	(147,600.00)
8510	Appraisal Fees	-	-	-	62,500.00	(62,500.00)
8530	Public Hearings	-	-	-	-	-
8550	Audit & Accounting Fees	19,500.00	19,500.00	-	55,000.00	(35,500.00)
8650	Consulting Fees	86,300.00	86,300.00	-	230,000.00	(143,700.00)
8750	Advertising	276,796.27	267,963.60	8,832.67	427,789.00	(150,992.73)
8775	Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
8800	Auto Expense	6,280.30	5,321.60	958.70	5,710.00	570.30
8850	Conferences & Travel	1,208.50	1,735.00	(526.50)	13,500.00	(12,291.50)
8900	Business Meetings	5,594.92	4,016.00	1,578.92	9,225.00	(3,630.08)
8925	Dues & Subscriptions	8,388.75	5,500.90	2,887.85	8,017.00	371.75
8950	Miscellaneous	19.20	128.99	(109.79)	1,000.00	(980.80)
8976	Communications	13,921.72	17,372.33	(3,450.61)	14,840.00	(918.28)
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)	-	-
	<b>Subtotal IDA Expenses</b>	<b>1,031,251.32</b>	<b>1,149,818.64</b>	<b>(118,567.32)</b>	<b>2,032,023.00</b>	<b>(1,000,771.68)</b>
8025	Workforce Salaries	1,457,211.65	817,105.31	640,106.34	857,934.00	599,277.65
8192	Workforce-Payroll Related Exp.	128,389.29	61,474.08	66,915.21	99,276.00	29,113.29
8195	Workforce Employee Benefits	345,516.01	134,691.51	210,824.50	229,009.00	116,507.01
	<b>Subtotal WIB Expenses</b>	<b>1,931,116.95</b>	<b>1,013,270.90</b>	<b>917,846.05</b>	<b>1,186,219.00</b>	<b>744,897.95</b>
	<b>Total Expenses</b>	<b>2,962,368.27</b>	<b>2,163,089.54</b>	<b>799,278.73</b>	<b>3,218,242.00</b>	<b>(255,873.73)</b>
	<b>Net Income IDA</b>	<b>374,916.75</b>	<b>189,467.38</b>	<b>185,449.37</b>	<b>530,927.00</b>	<b>(156,010.25)</b>
	<b>Net Income WIB</b>	<b>(85,426.33)</b>	<b>81,146.19</b>	<b>(166,572.52)</b>	<b>-</b>	<b>(85,426.33)</b>
	<b>Net Income</b>	<b>\$ 289,490.42</b>	<b>\$ 270,613.57</b>	<b>\$ 18,876.85</b>	<b>\$ 530,927.00</b>	<b>\$ (241,436.58)</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Balance Sheet  
October 31, 2024

ASSETS

Current Assets		
Cash and equivalents		5,166,839.90
Cash - Restricted - Pier Project		10,017.13
Cash - Workforce Investment		97,876.58
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>5,431,411.15</u>
Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,927,458.68	<u>1,927,458.68</u>
Total Assets		<u>7,358,869.83</u>
Deferred Outflows of Resources		<u>396,046.00</u>
Total Assets & Deferred Outflows		<u><u>7,754,915.83</u></u>

LIABILITIES

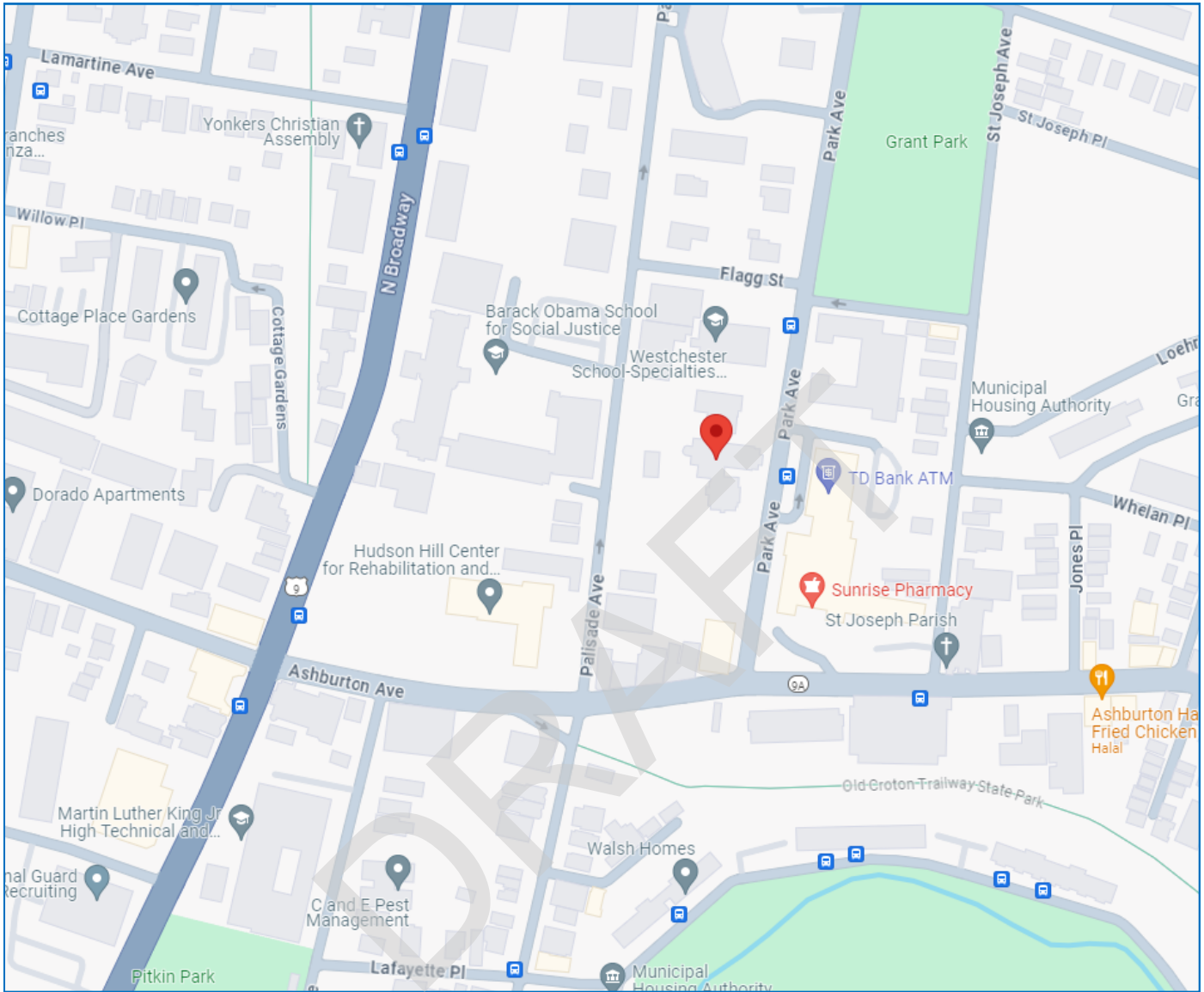
Accounts Payable/Accrued Liabilities		35,790.17
Accounting Fee Payable		1,950.00
Workforce Acct Payable/Accr Liab		50,073.56
Pier Acct Payable/Accr Liab		7,178.00
Family leave payable		12,879.92
Escrow Deposits		156,678.00
Deferred Inflow GASB 87		33,244.00
Pier Sec 108 Note Payable		525,000.00
Pier Sec NYPA Loan Payable		-
CBA Services Payable		<u>79,400.00</u>
Total Liabilities		<u>902,193.65</u>
Deferred Inflows of Resources		457,876.00
Total Liabilities & Deferred Inflows		<u><u>1,360,069.65</u></u>

NET POSITION

Net Investment in Capital Assets		1,402,458.68
Pier Project		2,839.13
Unrestricted		<u>\$4,989,548.37</u>
Total Net Position		<u>6,394,846.18</u>
Total Liabilities, Deferred Inflows & Net Position		<u><u>\$7,754,915.83</u></u>

# THE KEARNEY REALTY & DEVELOPMENT GROUP INC.

## 21-23 Park Ave



**FINAL RESOLUTION**

*(The Abbey on Park Limited Partnership Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024.

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

**Resolution No. 12/2024 -20**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE ABBEY ON PARK PROJECT; (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE, AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO THE ABBEY ON PARK LIMITED PARTNERSHIP IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) A PARTIAL REAL PROPERTY TAX ABATEMENT AND (C) A MORTGAGE RECORDING TAX EXEMPTION; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS.

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

WHEREAS, an affiliated and related entity of **THE ABBEY ON PARK LIMITED PARTNERSHIP**, a New York limited partnership, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (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 21-23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings consisting of: (a) a new facility containing 33 residential rental units, and (b) 49 new residential rental units from the renovation and adaptive reuse of the historic Ethan Flagg House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident

amenities including bicycle storage, on site-management, workspace and artists' spaces, (iv) sidewalk improvements on Park Avenue, and (v) approximately 82 parking spaces (24 on-site spaces, and 58 spaces which will be leased from a nearby parking facility) (the "Improvements"), (C) of the total 82 residential rental units, 81 units will "affordable", and one unit will be a superintendent's unit; and (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, in connection with the Project, the Company submitted an application to the **CITY OF YONKERS ECONOMIC DEVELOPMENT CORPORATION** ("YEDC"), requesting that YEDC issue its tax-exempt and/or taxable revenue bonds for the benefit of the Company in one or more series in an aggregate principal amount of up to \$27,170,000 (the "Bonds") for the purpose of paying the costs associated with: (i) the Project, and (ii) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds; and

WHEREAS, YEDC will also provide a mortgage recording tax exemption as permitted by New York State law; and

WHEREAS, by Resolution dated February 29, 2024, the Agency authorized the transfer of its private activity bond volume cap allocation for 2024 to YEDC in the amount of \$4,335,160; and

WHEREAS, by resolution dated September 29, 2024, subject to availability the Agency allocated its private activity volume cap allocation for 2025, in the amount of approximately \$4,335,160, to YEDC for the benefit of the Project; and

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on October 29, 2024, at 11:00 a.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing") whereat interested

parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the notice of Public Hearing, published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing, is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

WHEREAS, 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; and

WHEREAS, the City of Yonkers Zoning Board of Appeals (the “Zoning Board of Appeals”), as an involved agency under SEQRA in connection with land use review, designated itself to act as Lead Agency for purposes of a review of the Project as a proposed action under SEQRA and conducted a review of the Project (the “Zoning Board of Appeals Board Review”); and

WHEREAS, at the conclusion of the Zoning Board of Appeals Review, on December 20, 2022, the Zoning Board of Appeals determined that the Project will not have a significant effect on the environment, which was memorialized on January 24, 2023 (the “Zoning Board of Appeals Negative Declaration”); and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Agency has completed, received and/or reviewed (1) Environmental Assessment Form (“EAF”), dated October 10, 2022, and revised November 7, 2022, submitted by counsel to the Company; (2) New York State Department of Environmental Conservation (“NYSDEC”) Environmental Resource Mapper; (3) New York State Historic Preservation Office’s Cultural Resources Mapper; (4) Zoning Board of Appeals Negative Declaration; (5) the Application; (6) Environmental Assessment Form Parts II and III completed by the City of Yonkers Planning Board, dated July 12, 2023 (“SEQRA Findings”); and (7) other relevant environmental information (collectively, 1, 2, 3, 4, 5, 6 and 7 shall be referred to as the “Environmental Information”); and

WHEREAS, pursuant to 6 NYCRR Part 617.2(a)(1), the proposed action is classified as an Unlisted Action; and

WHEREAS, pursuant to the requirements of 6 NYCRR Part 617.6(b)(4) an uncoordinated review of this action is being conducted as the action will not have an significant adverse impact on the environment;

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

Section 1. The Agency has reviewed the Application and, based upon the representations made by the Applicant to the Agency and the facts and information obtained by the staff of the Agency and reported to and reviewed by the members of the Agency at this meeting (including, without limitation, the Environmental Information), the Agency has reviewed and assessed all material information necessary to afford a reasonable basis for the Agency to make a determination to approve the Financial Assistance. In addition, the Agency makes the following findings and determinations with respect to the Project:

(a) based on the proposed use of the Project as set forth in the Application, the economic effects of the Project on the area in which it is situated including the prevention of economic deterioration, the job opportunities to be created and/or maintained by the Project, the Project will constitute a commercial facility and, therefore, the Project constitutes a “project” within the meaning of the Act;

(b) the granting of the Financial Assistance by the Agency to the Applicants is necessary to induce the Applicants to proceed with the Project;

(c) there is a likelihood that the Project would not be undertaken but for the granting of the Financial Assistance by the Agency to the Applicants;

(d) the completion of the Project by the Applicants as agent of the Agency, the lease thereof by the Agency to the Applicants and the operation thereof by the Applicants 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.

(e) no funds of the Agency shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant, nor shall any funds of the Agency be given in connection with the Project to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State, nor shall any funds of the Agency be used for advertising or promotional materials which depict elected or appointed government officials in either print or electronic media;

(f) the granting of the Financial Assistance by the Agency with respect to the Project will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of the City of Yonkers, New York and the State, will improve their standard of living, and will prevent unemployment and economic deterioration, and thereby serves the public purposes of the Act;

(g) in 2019, the County of Westchester prepared or had prepared a Westchester County Housing Needs Assessment identifying a lack of affordable housing in the County of Westchester and such Assessment recommends the adaptive reuse of underutilized properties;

(h) such lack of affordable rental housing has resulted in individuals leaving the City of Yonkers and therefore adversely affecting employers, businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the City of Yonkers and otherwise adversely impacting the economic health and well-being of the residents of the City of Yonkers, employers, and the tax base of the City of Yonkers;

(i) the Facility will provide services, i.e., affordable rental housing, which but for the Facility, would not otherwise be reasonably accessible to the residents of the City of Yonkers;

(j) the Land is predominately vacant, including thirty-five (35) vacant affordable residential units. Upon completion of the Project, there will be a total of eighty-two (82) residential apartments of which eight-one (81) residential apartments will be “affordable” housing units, with the remaining unit a non-rent bearing unit for the Facility’s superintendent. Taking into account the stated purposes of the Act being the promotion of employment opportunities and the prevention of economic deterioration the Agency hereby finds that the undertaking of the Project constitutes a commercial activity as it promotes the creation of employment opportunities and the prevention of economic deterioration;

(k) the Project does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. For purposes of this finding, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers; and

(l) 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. The Agency hereby authorizes the Company to proceed with the Project as herein described.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of: (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption to the extent not provided by YEDC.

Section 4. 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, 2027** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 5. 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 **\$18,626,300.00**, 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 **\$1,653,084.00**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 6. 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 7. The Chairman, Vice Chair, President, Executive Director, Secretary and/or the CFO of the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into: (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases its interest in the Project to the Agency, (C) the Leaseback Agreement, pursuant to which the Agency

leases its interest in the Project to the Company, (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 8. The Chairman, Vice Chair, President, Executive Director, Secretary, and/or the CFO of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any Lender identified by the Company (the "Lender") up to a maximum principal amount necessary to refinance existing Company debt and to undertake the Project, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Agent Agreement, Lease Agreement, Tax Agreement, Tax Agreement Mortgage, and Assignment Agreement collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairwoman, President, Executive Director, Secretary, and/or CFO of the Agency shall approve, and the execution thereof by the Chairman, Vice Chairwoman, President, Executive Director, Secretary and/or CFO of the Agency shall constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 9. 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 10. Based upon the Environmental Information reviewed by the Agency and other representations and information furnished by the Company regarding the Project, the Agency determines that the action relating to the acquisition, construction, equipping, furnishing and operation of the Facility is an "unlisted" action, as that term is defined in the SEQRA regulations.

Section 11. Based upon the foregoing investigations of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact indicated, the Agency concurs with the Zoning Board of Appeals Negative Declaration and SEQRA Findings and has determined that the Project will not have a significant adverse impact upon the environment and issues a negative declaration as part of an uncoordinated SEQRA review. The reasons supporting this determination and finding are as follows:

(a) Conformance of Project with the City Code. The Project is in the City of Yonkers M-District, Apartment Medium Density, which permits the Project.

Based on the application for benefits, the City has approved the Project at the Land, including a parking variance from the City of Yonkers Zoning Board of Appeals. Accordingly, given the zoning and local approvals by the City of Yonkers, the Project conforms with the City of Yonkers Code.

(b) Impact on Land. The Project is not anticipated to create any potentially significant adverse impacts to land resources or land use. As noted in the Application, a significant portion of the Land is already disturbed and most of the Project is an adaptive reuse and rehabilitation of existing buildings.

Through the Project's general compliance with City of Yonkers approvals, the land use and zoning character of the area will be protected. Accordingly, the Project is not anticipated to create any potentially significant adverse impacts to land resources or land use.

(c) Impact on Water. No wetlands abut the Land nor are contained thereon. In addition, the Project is not located in a designated 100-year floodplain. The Land has been previously disturbed, and the improvements will not physically alter, or encroach into, any existing wetland or waterbody. Given the residential nature of the use, no activities proposed for the Project are anticipated to impact groundwater or the aquifer, nor is construction or operation of such project anticipated to expose such aquifer to the undue threat of contamination. Public water will continue to serve the Land and the sanitary disposal will continue to be accommodated by Yonkers Sewer District. Accordingly, the Project will not have an adverse impact on water resources.

(d) Impact on Air. The Project will not be a significant source of air emissions. The Project does not entail the types of activities or operations that require the Company to acquire an air facility permit or that are associated with a significant potential for air emissions. Any potential impact on air as a result of construction activities will be minor and temporary in nature.

(e) Impact on Health or Safety. The Project does not entail the types of activities or operations that are associated with a significant potential for affecting public health. Accordingly, the Project will not create any significant adverse impact to public health, air, land or water resources.

(f) Impact on Plants and Animals Including Threatened or Endangered Species. The EAF identifies the Atlantic Sturgeon and Shortnose Sturgeon as threatened or endangered species potentially located on the site based upon the NYSDEC records. No portion of the Land, however, contains water and, thus, any such endangered species are located offsite, outside of the proposed boundaries of the permanent improvements. The

EAF identifies no rare or endangered vegetation onsite. Accordingly, the Project will not create significant adverse impacts to plants, animals or natural communities, wildlife habitat or wetlands.

(g) Impact on Agricultural Land Resources. The Project is located in an area currently devoted to residential, medical, institutional and commercial uses. As a result, it will not involve the conversion or loss of agricultural land resources. Accordingly, the Project will not create any significant adverse impacts to agricultural land resources.

(h) Impact on Aesthetic Resources. The Project will not be visible from any officially designated federal, state or local scenic or aesthetic resource. The Land is situated in a developed area and is zoned for uses consistent with the Project. As the Project is compliant with its surroundings, it is not anticipated to create any significant adverse impacts to aesthetic resources.

(i) Impact on Historic and Archeological Resources. The land on which the Project is to be located contains the Ethan Flagg House (Blessed Sacrament Monastery) which is included in the National Register of Historic Places due to “the distinctive characteristics of a type, period, or method of construction or that represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity whose components lack individual distinction” and due to association of the Land with “lives of persons significant in our past.”

The Project will preserve the onsite structures and their distinctive architectural qualities. The Project’s rehabilitation of the existing buildings will preserve the historic quality of the Land. Although the Project may be visible from the Leffingwell-Batcheller House, included in the National Register of Historic Places, the existing building to be maintained is visible.

The Land is not designated as a sensitive archaeological site. Further, areas near the Land have been previously developed and lack the characteristics that would suggest the potential presence of any significant archaeological resources. Accordingly, the Project will not create any significant adverse impacts to historic or archaeological resources.

(j) Impact on Open Space and Recreation. The Land and adjacent areas around it do not comprise public open space. Further, the density of the Project is not anticipated to create an adverse impact of local parkland. Accordingly, the Project will not create any significant adverse impacts to open space or recreational resources.

(k) Impact on Critical Environmental Areas. The EAF identifies the Land as being in or adjoining the County & State Parks Lands designed by Westchester County as a Critical Environmental Area. This, however, is contrary to the Map prepared by the NYSDEC showing such Critical Environmental Area. Regardless, the Project does not

include the type of use that would have any negative impact on the County & State Parks Lands.

(l) Impact on Transportation. Based on the EAF, SEQRA Findings and the Agency's experience, the scale of the project will not result in a substantial increase in traffic above capacity of current traffic infrastructure, nor is it expected to generate substantial new demand for transportation facilities or services/infrastructure. Further, anticipated truck traffic associated with the operation of the Project is also not anticipated to result in significant negative effects given that the improvements are relatively small in relation to the existing building and use being maintained on the Land. Any impacts to transportation from construction activities associated with the Project will be minor and temporary in nature. Accordingly, it is not anticipated that the Project will create any significant adverse impacts to transportation.

(m) Impact on Energy. The Project may result in an increase in energy usage, however, existing utilities serve the area where the Project will be developed and are anticipated to have adequate capacity to serve it. As a result, the Project will not create any significant adverse impacts to energy.

(n) Impact on Noise and Odor and Impacts from Light. The Project is not expected to materially increase ambient noise levels or to create odors of consequence particularly considering such project setting including the Land. As a result, it is not anticipated that the operation of the Project will result in undue noise impacts. Further, any impacts to noise and/or odor from construction activities will be minor, and temporary in nature. In addition, any such noise from construction will be undertaken during work hours and as such is not anticipated to be significant. Accordingly, the Project will not create any significant adverse impacts to noise or odors.

(o) Impact on Growth and Character of the Community and Neighborhood. The Project is not anticipated to result in significant growth out of character or beyond the capacity of the area to accommodate the same considering the zoning of the site of said project, existing improvements on the Land and surrounding uses. In sum, the Project is similar and is in character with surrounding uses. Accordingly, the Project is not anticipated to create any significant adverse impacts to the growth or character of the community.

(p) No Related Actions being Funded, Undertaken or Approved by the Agency. The Project is not associated with any related action being undertaken, funded or approved by the Agency. Accordingly, the Project is not anticipated to have a cumulative impact that affects the consideration of the Project under SEQRA.

(q) Changes Associated with the Project Will Not have a Significant Impact on the Environment in the Aggregate. No anticipated changes in two or more elements of the environment, neither of which has a significant impact on the environment, when

considered together will result in a substantial adverse impact on the environment given existing environmental conditions and mitigation measures included in the improvements.

Section 12. This resolution shall take effect immediately upon adoption.

DRAFT

Dated: December 11, 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 were thereupon duly adopted.

DRAFT

**CERTIFICATION**  
*(The Abbey on Park Limited Partnership Project)*

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held December 11, 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 December, 2024.

\_\_\_\_\_  
Susan Gerry, Secretary

[SEAL]

YIDA Resolution No. 12/2024-25  
Final Resolution: The Abbey on Park Limited Partnership  
December 11, 2024  
TC: Harris Beach PLLC

**EXHIBIT A**

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

[Attached hereto]

DRAFT

**EXHIBIT B**

Negative Declaration

[Attached hereto]

DRAFT



**Minutes of  
The City of Yonkers Industrial Development Agency  
PUBLIC HEARING – The Abbey on Park Limited Partnership Project  
Date: October 29, 2024 at 11:00 a.m.  
470 Nepperhan Avenue – Suite 200, Yonkers NY 10701**

BEFORE:

Adriana Baranello, Esq. – Harris Beach PLLC

---

IDA STAFF:

Siby Oommen – Chief Fiscal Officer  
Fiona Khan – Administrative Assistant

---

OTHERS:

Shawn Griffin, Esq. - Harris Beach PLLC, IDA Counsel

MS. BARANELLO, ESQ.: Good morning. My name is Adriana Baranello. Today is Tuesday, October 29, 2024. It is 11:00 a.m. This is the public hearing for the Abbey on Park Limited Partnership Project. I am now going to read the notice that was published in accordance with Article 18a of the New York General Municipal Law describing the Project. The notice of public hearing was published in the Journal News on October 16, 2024, and also advertised on the website of the Agency.

THE ABBEY ON PARK LIMITED PARTNERSHIP, a New York limited partnership, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it has submitted an application to the City of Yonkers Industrial Development Agency requesting the Agency's assistance with a certain project consisting of:

- (i) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 21-

23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York, which is referred to herein as the “Land”;

- (ii) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings consisting of: (a) a new facility containing 33 residential rental units, and (b) 49 new residential rental units from the renovation and adaptive reuse of the historic Ethan Flagg House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident amenities including bicycle storage, on site-management, workspace and artists’ spaces, (iv) sidewalk improvements on Park Avenue, and (v) approximately 82 parking spaces (24 on-site spaces, and 58 spaces which will be leased from a nearby parking facility), which are referred to herein as the “Improvements”;
- (iii) of the total 82 residential rental units, 81 units will be provided as “affordable”, and one unit will be a superintendent’s unit;
- (iv) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property, which is referred to as the “Equipment”;
- (v) The Equipment, together with the Land and Improvements are referred to herein as the Facility.

The agency will acquire or retain title to or a leasehold interest in the facility, as well as an interest in the equipment, and lease the facility back to the company. The company will operate the facility during the term of the lease. At the end of the lease term, the company will purchase the facility from the agency or if the agency holds a leasehold interest, the leasehold interest will be terminated.

The agency contemplates that it will provide financial assistance to the company in the form of sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the project; and a partial real property tax abatement structure under a payment in lieu of taxation agreement.

Notification for this public hearing appeared in the Journal News on October 16, 2024.

I am here as a representative of the agency on today's date, again it is October 29, 2024, to present a copy of the company's project application, which I have here, as well as to hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed financial assistance.

We have provided access to the public by broadcasting this public hearing in real time online on the Yonkers IDA website, and we've also afforded an opportunity for the public to provide written comments both by mail and also by e-mail.

The hearing is now open at 11:03 a.m. to members of the public who wish to speak in favor or in opposition to this project.

At this time with the exception of the videographer, Sean Griffin – IDA counsel and myself, no one has joined us, but we will keep the public hearing room open for public commentary. Thank you.

Please note the transcript of this public hearing will be reviewed by the entire IDA Board in determination of this project. No comments have been entered.

For the record:

The public hearing was opened at 11:03 a.m. and will be closed at 11:25 a.m.

At this time, the public hearing is closed. Thank you very much.



APPLICATION FOR FINANCIAL ASSISTANCE

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

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

APPLICANT INFORMATION

Applicant's Name: The Kearney Realty & Development Group, Inc. Date of final application Submission: \_\_\_/\_\_\_/\_\_\_

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

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

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

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

PROJECT INFORMATION

Project Address: 21-23 Park Ave

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

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

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

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

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

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

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

PROPOSED PROJECT'S OPERATION TYPE: [ ] Commercial [ ] Retail [ ] Other: # of units 82 unit mix: 100% affordable street level use: Residential BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Please see project narrative

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

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



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

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

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

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

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

**Economic Development = BENEFIT**

Private Funds invested \$ 5,004,305  
 Estimated Bank Financing \$ 7,520,000  
 Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):  
 Westchester County \$ 10,400,000  
 ESD \$ 2,500,000  
 Tax Credits \$ 33,490,912  
**TOTAL INVESTMENT IN PROJECT** \$ 58,915,217

Expected Gross Taxable Receipts: \$ \_\_\_\_\_  
 Addt'l Revenue to City/School District: \$ \_\_\_\_\_  
**OTHER BENEFITS:**  
 Community Development  
 Development that will attract other investment  
 Regionally Significant  
 Improve the quality of life for the Residents of the City  
 Other:  
 Affordable Housing \_\_\_\_\_



**EMPLOYMENT PLAN**

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

\*Labor Market Area includes: Westchester, Putnam, Dutchess

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		3	\$20,000 - \$50,000	included
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)				
<b>TOTAL:</b>		<b>3</b>	<b>\$20,000 - \$50,000</b>	<b>included</b>

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

- YES
- NO
- Not Applicable

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

N/A

---



---



---



---



# APPLICATION FOR FINANCIAL ASSISTANCE

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

## INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

\_\_\_\_\_  
\_\_\_\_\_

## CONSTRUCTION

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

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

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

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

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

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

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

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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

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

<sup>1</sup> 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.

DRAFT



# APPLICATION FOR FINANCIAL ASSISTANCE

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

## CONSTRUCTION (continued)

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

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

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

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

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

### NOTES:

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

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

## ENVIRONMENTAL REVIEW:

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

If yes, coordinated by which Lead agency?: City of Yonkers Zoning Board of Appeals

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





## APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

<b>1. Exempt Project:</b>	<ul style="list-style-type: none"> <li>a. Residential real estate (less than 4 units),</li> <li>b. Certain not-for-profit corporations with revenue under \$5 million,</li> <li>c. Certain Affordable Housing projects,</li> <li>d. Certain manufactured home park projects,</li> <li>e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement),</li> <li>f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative,</li> <li>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,</li> <li>h. NYC IDA Food Retail Expansion to Support Health projects,</li> <li>i. NYC EDC Small Business Incubator programs under 10,000 sq. ft.,</li> <li>j. NYC Dept. of Education school construction under 60,000 sq. ft., and</li> <li>k. Projects that receive certain tax benefits related to historic rehabilitation.</li> </ul>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>2. Covered Project:</b>	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. <sup>1</sup>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>3. Public Fund Exemptions:</b>	<ul style="list-style-type: none"> <li>a. Affordable New York Housing Program benefits,</li> <li>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),</li> <li>c. Funds received for sewer projects or connections to existing sewer lines,</li> <li>d. Tax benefits where the value is unknown at time of construction,</li> <li>e. Tax benefits for the Brownfield Cleanup program,</li> <li>f. Funds for charter school facilities, and</li> <li>g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</li> </ul>	<b>Exclude from above total</b>
<b>4. Public Funds (Public Subsidies):</b>	<ul style="list-style-type: none"> <li>a. Public entity grants,</li> <li>b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs,</li> <li>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</li> <li>d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</li> </ul>	<b>Total:</b> \$ _____
<b>5. Effective Date</b>	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.	
<b>6. Reporting Requirement</b>	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	

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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

### MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

Helpful resources

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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

### REPRESENTATIONS by the APPLICANT

#### THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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

## REPRESENTATIONS by the APPLICANT (continued)

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


---


---


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



## APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701  
(914) 509-8651 | [www.yonkersida.com](http://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 )  
COUNTY OF WESTCHESTER ) ss.:

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

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

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

[Signature]  
(Notary Public)

[Signature]  
JUSTIN A. [Signature] (Signature of Officer)



**APPLICATION FEE & PROCESSING**

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

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

**FEES**

**AGENCY CLOSING FEE:**

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

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

**ANNUAL ADMIN FEE:**

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

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

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



## **The Abbey on Park Project Narrative**

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

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

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

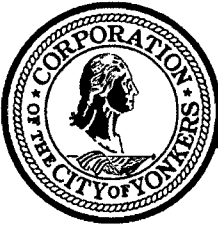
The stormwater from the new residential building will be infiltrated into the soil with only a fraction of the runoff being conveyed to the existing City storm sewers. The system is designed to control all storms up to the 100-year storm event. The project will use existing water, sewer and cable utilities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

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

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

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

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



Mayor Mike Spano

CITY OF YONKERS

Sam Borrelli  
Commissioner

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

January 24, 2023

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

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

To Whom It May Concern:

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

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

has been approved subject to the attached Special Conditions.

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

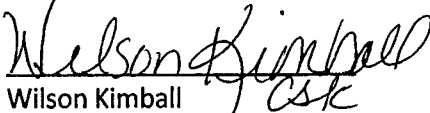
Prior to the issuance of any permits, you will be required to serve written notice of all Zoning Board of Appeals Special Conditions by registered or certified mail on all the known property owners within a radius of 200 feet of the area of land affected by the Grant, as specified in G.O. 43-157.

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

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

Very truly yours,

ZONING BOARD OF APPEALS

  
Wilson Kimball  
Chairperson

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

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

January 24, 2023

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

(NOTHING BELOW THIS LINE)

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

**Instructions for Completing Part 1**

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

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

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

**A. Project and Applicant/Sponsor Information.**

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

**B. Government Approvals**

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

**C. Planning and Zoning**

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

**C.3. Zoning**

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

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

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

If Yes,  
i. What is the proposed new zoning for the site? \_\_\_\_\_

**C.4. Existing community services.**

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

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

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

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

**D. Project Details**

**D.1. Proposed and Potential Development**

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

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

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

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

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

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

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

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

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

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

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

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

## D.2. Project Operations

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

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

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

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

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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

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

v. Describe any proposed reclamation/mitigation following disturbance: \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- iv. Will a new wastewater (sewage) treatment district be formed to serve the project site?  Yes  No
- If Yes:
- Applicant/sponsor for new district: \_\_\_\_\_
  - Date application submitted or anticipated: \_\_\_\_\_
  - What is the receiving water for the wastewater discharge? \_\_\_\_\_

v. If public facilities will not be used, describe plans to provide wastewater treatment for the project, including specifying proposed receiving water (name and classification if surface discharge or describe subsurface disposal plans):

\_\_\_\_\_

vi. Describe any plans or designs to capture, recycle or reuse liquid waste: \_\_\_\_\_

- e. Will the proposed action disturb more than one acre and create stormwater runoff, either from new point sources (i.e. ditches, pipes, swales, curbs, gutters or other concentrated flows of stormwater) or non-point source (i.e. sheet flow) during construction or post construction?  Yes  No

- If Yes:
- i. How much impervious surface will the project create in relation to total size of project parcel?  
47,372 Square feet or 1.087 acres (impervious surface)  
74,521 Square feet or 1.710 acres (parcel size)
- ii. Describe types of new point sources. \_\_\_\_\_

iii. Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent properties, groundwater, on-site surface water or off-site surface waters)?

**Onsite Stormwater Management Facility**

- If to surface waters, identify receiving water bodies or wetlands: \_\_\_\_\_
- Will stormwater runoff flow to adjacent properties?  Yes  No

iv. Does the proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater?  Yes  No

f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel combustion, waste incineration, or other processes or operations?  Yes  No

- If Yes, identify:
- i. Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles) \_\_\_\_\_
- ii. Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers) \_\_\_\_\_
- iii. Stationary sources during operations (e.g., process emissions, large boilers, electric generation) \_\_\_\_\_

g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit, or Federal Clean Air Act Title IV or Title V Permit?  Yes  No

- If Yes:
- i. Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year)  Yes  No
- ii. In addition to emissions as calculated in the application, the project will generate:
- \_\_\_\_\_ Tons/year (short tons) of Carbon Dioxide (CO<sub>2</sub>)
  - \_\_\_\_\_ Tons/year (short tons) of Nitrous Oxide (N<sub>2</sub>O)
  - \_\_\_\_\_ Tons/year (short tons) of Perfluorocarbons (PFCs)
  - \_\_\_\_\_ Tons/year (short tons) of Sulfur Hexafluoride (SF<sub>6</sub>)
  - \_\_\_\_\_ Tons/year (short tons) of Carbon Dioxide equivalent of Hydrofluorocarbons (HFCs)
  - \_\_\_\_\_ Tons/year (short tons) of Hazardous Air Pollutants (HAPs)

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

If Yes:

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

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

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

\_\_\_\_\_

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

If Yes:

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

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

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

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

\_\_\_\_\_

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

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

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

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

If Yes:

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

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

\_\_\_\_\_

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

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

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

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

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both?  Yes  No  
 If yes:  
 i. Provide details including sources, time of day and duration:  
 \_\_\_\_\_  
 \_\_\_\_\_

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

n. Will the proposed action have outdoor lighting?  Yes  No  
 If yes:  
 i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:  
Light fixture over doors  
 \_\_\_\_\_

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

o. Does the proposed action have the potential to produce odors for more than one hour per day?  Yes  No  
 If Yes, describe possible sources, potential frequency and duration of odor emissions, and proximity to nearest occupied structures:  
 \_\_\_\_\_  
 \_\_\_\_\_

p. Will the proposed action include any bulk storage of petroleum (combined capacity of over 1,100 gallons) or chemical products 185 gallons in above ground storage or any amount in underground storage?  Yes  No  
 If Yes:  
 i. Product(s) to be stored \_\_\_\_\_  
 ii. Volume(s) \_\_\_\_\_ per unit time \_\_\_\_\_ (e.g., month, year)  
 iii. Generally, describe the proposed storage facilities: \_\_\_\_\_  
 \_\_\_\_\_

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

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

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)?  Yes  No  
 If Yes:  
 i. Describe any solid waste(s) to be generated during construction or operation of the facility:  
 • Construction: \_\_\_\_\_ tons per \_\_\_\_\_ (unit of time)  
 • Operation : \_\_\_\_\_ tons per \_\_\_\_\_ (unit of time)  
 ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:  
 • Construction: \_\_\_\_\_  
 \_\_\_\_\_  
 • Operation: \_\_\_\_\_  
 \_\_\_\_\_  
 iii. Proposed disposal methods/facilities for solid waste generated on-site:  
 • Construction: \_\_\_\_\_  
 \_\_\_\_\_  
 • Operation: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

If Yes:

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

ii. Anticipated rate of disposal/processing: \_\_\_\_\_

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

iii. If landfill, anticipated site life: \_\_\_\_\_ years

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

If Yes:

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

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

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

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

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

If Yes: provide name and location of facility: \_\_\_\_\_

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

**E. Site and Setting of Proposed Action**

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

a. Existing land uses.

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

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

ii. If mix of uses, generally describe: \_\_\_\_\_

b. Land uses and covertypes on the project site.

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

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

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

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

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

i. Dimensions of the dam and impoundment:

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

ii. Dam's existing hazard classification: \_\_\_\_\_

iii. Provide date and summarize results of last inspection: \_\_\_\_\_  
\_\_\_\_\_

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

i. Has the facility been formally closed?  Yes  No  
• If yes, cite sources/documentation: \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

**E.2. Natural Resources On or Near Project Site**

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

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

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

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

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

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

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

**h. Surface water features.**

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

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

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

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

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

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

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

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

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

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

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

If Yes:  
 i. Name of aquifer: \_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_

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

Yes  No

If Yes:

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

ii. Source(s) of description or evaluation: \_\_\_\_\_

iii. Extent of community/habitat:

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

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

If Yes:

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

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

If Yes:

i. Species and listing: \_\_\_\_\_

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

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

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

If Yes, provide county plus district name/number: \_\_\_\_\_

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

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

ii. Source(s) of soil rating(s): \_\_\_\_\_

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

If Yes:

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

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

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

If Yes:

i. CEA name: County & State Park Lands

ii. Basis for designation: Exceptional or Unique Character

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

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

If Yes:

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

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

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

---

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

---

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

If Yes:

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

ii. Basis for identification: National Register

---

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

If Yes:

i. Identify resource: \_\_\_\_\_

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

iii. Distance between project and resource: \_\_\_\_\_ miles.

---

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

If Yes:

i. Identify the name of the river and its designation: \_\_\_\_\_

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

**F. Additional Information**

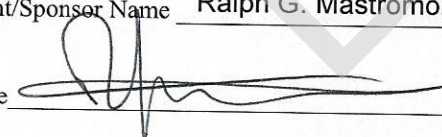
Attach any additional information which may be needed to clarify your project.

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

**G. Verification**

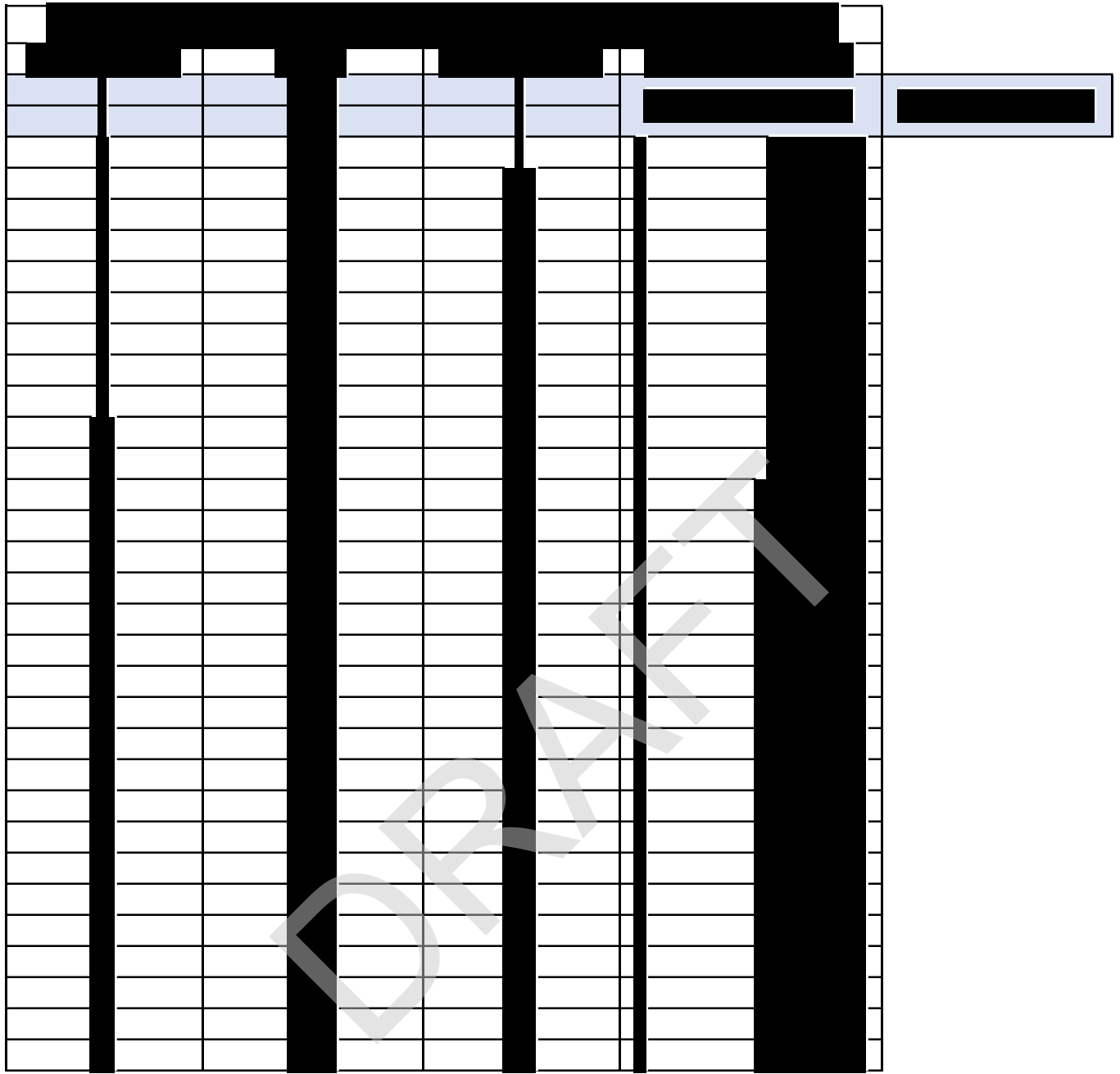
I certify that the information provided is true to the best of my knowledge.

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

Signature  Title President

Revised: November 7, 2022

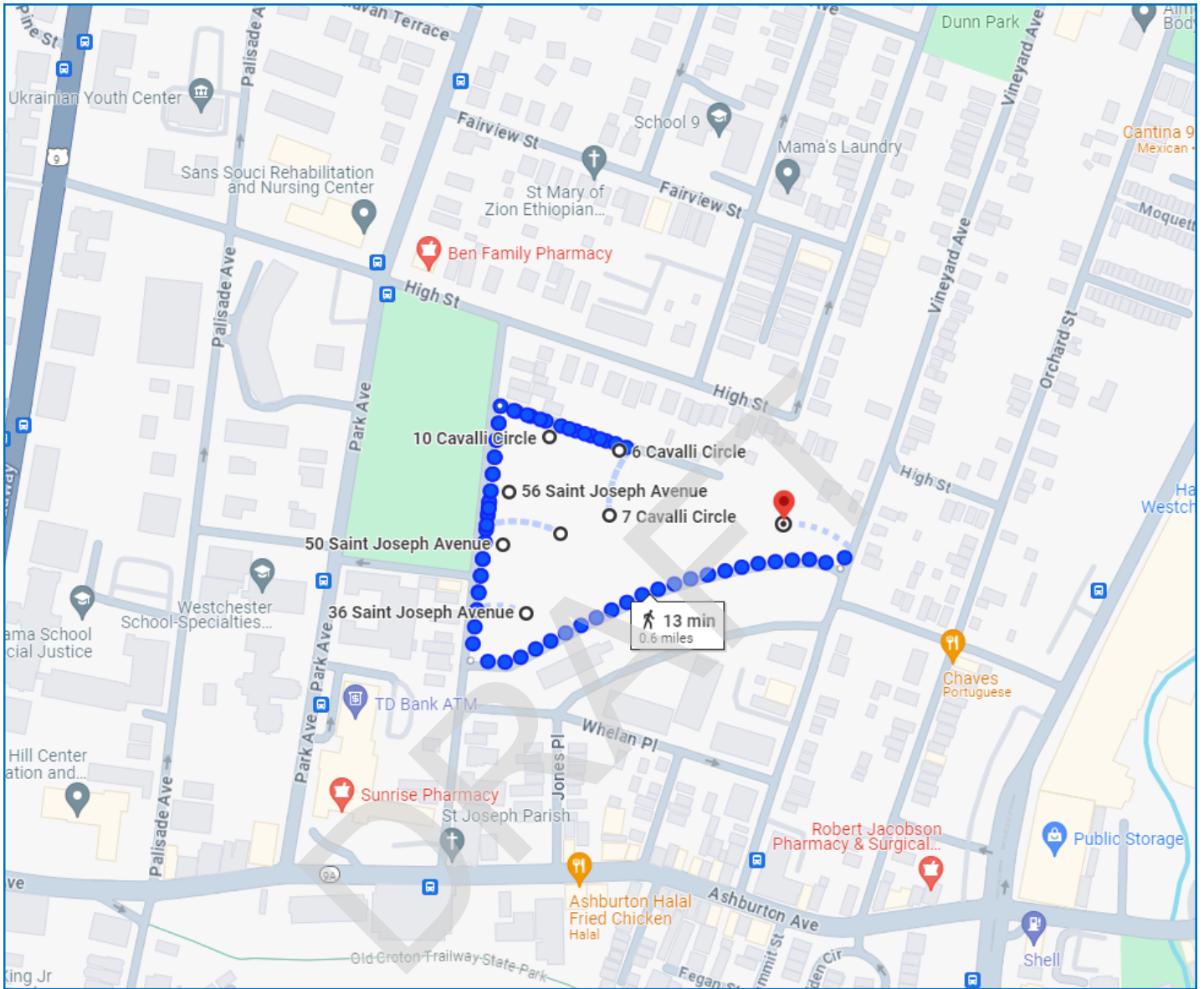
**PRINT FORM**



# TITAN REAL ESTATE DEVELOPMENT LLC

## Park Square

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



**FINAL RESOLUTION**  
*(Titan Real Estate Development LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024.

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

**Resolution No. 12/2024 -21**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE TITAN REAL ESTATE DEVELOPMENT LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT (B) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW AND (C) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS, IF REQUIRED

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

WHEREAS, **TITAN REAL ESTATE DEVELOPMENT LLC**, for itself or an entity formed or to be formed on its behalf (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of approximately 3.88 acres of land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 36, 50 and 56 St Josephs Avenue (Section 2, Block 2081, Lots 1, 2, 3 and 4), 1, 6, 7, and 10 Cavalli Circle and 55 Vineyard Avenue (Section 2, Block 2082, Lots 1, 2, 3 and 4) City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of a 6-story mixed-use facility consisting of: (i) 340 residential rental units (197 studio and 143 one-bedroom units), (ii) related residential amenities, (iii) 420 parking spaces and (iv) approximately 20,000 sq. ft. of commercial space (the “Improvements); and (C) the acquisition and installation

in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, on May 28, 2024, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on Tuesday, October 29, 2024, at 11:30 a.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing, published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing, is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

WHEREAS, 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; and

WHEREAS, the City of Yonkers Planning Board (the “Planning Board”), as an involved agency under SEQRA in connection with land use review, designated itself to act as Lead Agency for purposes of a review of the Project as a proposed action under SEQRA and conducted a review of the Project (the “Planning Board Review”); and

WHEREAS, at the conclusion of the Planning Board Review, on October 9, 2024, the Planning Board determined that the Project was an Unlisted Action (the “Planning Board SEQRA Findings”), and issued a negative declaration, attached as **Exhibit B**, that the Project will not have a significant adverse effect on the environment and therefore, an environmental impact statement need not be prepared (the “Planning Board Negative Declaration”); and

WHEREAS, the YONKERS ECONOMIC DEVELOPMENT CORPORATION (“YEDC”) is expected to provide an exemption from mortgage recording tax as permitted by New York State Law.

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

Section 1. The Agency hereby determines that the Project 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 (iii) 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. The Agency hereby authorizes the Company to proceed with the Project as herein described.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption to the extent not provided by YEDC.

Section 4. 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, 2028** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

**Section 5.** Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately **\$49,509,598**, which result in New York State and local sales and use tax exemption benefits (“Sales and Use Tax Exemption Benefits”) in the approximate amount of **\$4,393,977**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

**Section 6.** 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 7.** The Chairman, Vice Chair, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with

the Agency's Uniform Tax Exemption Policy (“UTEF”) or the procedures for deviation have been complied with.

Section 8. The Chairman, Vice Chair, Executive Director and/or the Secretary of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any reputable lender identified by the Company, up to a maximum principal amount necessary to refinance existing Company debt and to undertake the Project, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage, collectively called the “Agency Documents”); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chair, Executive Director and/or the Secretary of the Agency shall approve, the execution thereof by the Chairman, Vice Chair, Executive Director and/or the Secretary of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency’s interest in the Project.

Section 9. 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 10. 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) the Agency concurs with the Planning Board SEQRA Findings and Planning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment and therefore, an environmental impact statement need not be prepared.

Section 11. This Resolution shall take effect immediately upon adoption.

Date: December 11, 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.

DRAFT

**CERTIFICATION**  
*(Titan Real Estate Development LLC Project)*

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held December 11, 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 December, 2024.

\_\_\_\_\_  
Susan Gerry, Secretary

[SEAL]

YIDA Resolution No. 12/2024-21  
Final Resolution: Titan Real Estate Development LLC  
December 11, 2024  
TC: Harris Beach PLLC

**EXHIBIT A**

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

[Attached hereto]

DRAFT



**Minutes of  
The City of Yonkers Industrial Development Agency  
PUBLIC HEARING – Titan Real Estate Development LLC Project  
Date: October 29, 2024 at 11:30 a.m.  
470 Nepperhan Avenue – Suite 200, Yonkers NY 10701**

BEFORE:

Adriana Baranello, Esq. – Harris Beach PLLC

---

IDA STAFF:

Siby Oommen – Chief Fiscal Officer  
Fiona Khan – Administrative Assistant

---

OTHERS:

Shawn Griffin, Esq. - Harris Beach PLLC, IDA Counsel

MS. BARANELLO, ESQ.: Good morning. My name is Adriana Baranello. Today is Tuesday, October 29, 2024. It is 11:30 a.m. This is the public hearing for the Titan Real Estate Development LLC Project. I am now going to read the notice that was published in accordance with Article 18a of the New York General Municipal Law describing the Project. The notice of public hearing was published in the Journal News on October 16, 2024, and also advertised on the website of the Agency.

**TITAN REAL ESTATE DEVELOPMENT LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it, referred to herein, collectively, as the “Company”, has submitted an application to the City of Yonkers Industrial Development Agency requesting the Agency’s assistance with a certain project consisting of:

- (i) the acquisition or retention of approximately 3.88 acres of land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 36, 50 and 56 St Josephs Avenue (Section 2, Block 2081, Lots

1, 2, 3 and 4), 1, 6, 7, and 10 Cavalli Circle and 55 Vineyard Avenue (Section 2, Block 2082, Lots 1, 2, 3 and 4) City of Yonkers, New York, which is referred to herein as the “Land”;

- (ii) the construction, improving and equipping on the Land of a 6-story mixed-use facility consisting of: (i) 340 residential rental units (197 studio and 143 one-bedroom units), (ii) related residential amenities, (iii) 420 parking spaces and (iv) approximately 20,000 sq. ft. of commercial space, which are referred to herein as the “Improvements”;
- (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property, which is referred to as the “Equipment”;
- (iv) The Equipment, together with the Land and Improvements are referred to herein as the Facility.

The agency will acquire or retain title to or a leasehold interest in the Facility, as well as an interest in the equipment, and lease the Facility back to the company. The company will operate the facility during the term of the lease. At the end of the lease term, the company will purchase the Facility from the agency or if the agency holds a leasehold interest, the leasehold interest will be terminated.

The agency contemplates that it will provide financial assistance to the company in the form of sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the project; an exemption from mortgage recording tax as permitted by New York State law and a partial real property tax abatement structure under a payment in lieu of taxation agreement.

Notification for this public hearing appeared in The Journal News on October 16, 2024.

I am here as a representative of the agency on today's date, again it is October 29, 2024, to present a copy of the company's project application, which I have here, as well as to hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed financial assistance.

We have provided access to the public by broadcasting this public hearing in real time online on the Yonkers IDA website, and we've also afforded an opportunity for the public to provide written comments both by mail and also by e-mail.

The hearing is now open at 11:32 a.m. to members of the public who wish to speak in favor or in opposition to this project.

With the exception of representative of the applicant, the videographer, Shawn Griffin – IDA counsel and myself, no one has joined us, but we will keep the public hearing room open for public commentary. Thank you.

Let it be noted that no parties have joined the public hearing and no written comments have been submitted.

For the record the public hearing was opened at 11:32 a.m. and at this time I will close the public hearing it is 11:51 a.m. Thank you very much.

DRAFT

YIDA Resolution No. 12/2024-21  
Final Resolution: Titan Real Estate Development LLC  
December 11, 2024  
TC: Harris Beach PLLC

**EXHIBIT B**

Negative Declaration

[Attached hereto]

DRAFT

EXHIBIT B

**CITY OF YONKERS  
PLANNING BOARD RESOLUTION**

**SEQRA RESOLUTION AND NEGATIVE DECLARATION**

**Park Square**

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

Applicant: Titan Real Estate Development, LLC.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## ***2. Impact on Transportation***

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

## ***3. Impact on Historic and Archeological Resources***

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

## ***4. Consistency with Community Plans***

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

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

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

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

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

DRAFT



December 6, 2024

# Park Square Titan Real Estate Development LLC

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



*This page intentionally left blank*

DRAFT

# EXECUTIVE SUMMARY

## THE PARK SQUARE PROJECT

Titan Real Estate Development (Applicant) requests a 20-year PILOT agreement with the City of Yonkers IDA (Agency) in order to build a new multifamily and mixed use facility at 8 properties located on St. Joseph Avenue, Cavalli Circle, and Vinyard Avenue (Project.) Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist the Agency with its evaluation of the application. The Project includes:

- ◆ 340 apartments, with 306 at market rate and 34 for households earning between 65% and 100% of Area Median Income.
- ◆ 20,000 square feet of retail or commercial space.
- ◆ 420 parking spaces.
- ◆ \$159,525,790 total project costs.

### Financial Assistance Requested

- ◆ A PILOT term of 20 years, resulting in a Real Property Tax Abatement estimated to be \$8,211,212, present value. Total abatement is expected to be 30%.
- ◆ Mortgage Recording Tax exemption of \$1,866,452, with the MTA portion of \$311,075 expected to be abated by the Yonkers Economic Development Corporation (YEDC).
- ◆ Sales Tax Exemption on Construction Materials of \$4,393,977.

Benefits to this project, including Agency and YEDC, are estimated to be 9.07% of total project costs, below the 30% threshold for prevailing wage rules to apply.

## CONCLUSIONS AND RECOMMENDATION

Storrs Associates finds that the PILOT is necessary for the Project to operate and be fiscally stable while offering 10% of units at income-restricted rents to make them affordable. Without the PILOT, the Project is financial unfeasible and unlikely to be built.

## Estimated Return on Investment for Applicant

With the requested financial assistance, the Project is estimated to deliver a total return, including annual net income and a hypothetical capital gain at 20 years, of 7.21%. This is above the 4.43% yield on a 20-year Treasury Note, but slightly a below market benchmark of 8.55% minimum internal rate of return (IRR) for multifamily real estate.

The Project's cash on cash return exceeds returns on US Treasuries by Year 15, 5.18% vs. 4.27%. This is above the minimum equity Dividend Rate of 4.83%, showing modest return in exchange for the greater risk of the investment. The Project shows steady improvement in its net income and by Year 20 the cash on cash return is 8.15%, above the minimum and slightly below the average of 8.36%.

## Estimated Economic Benefits in Yonkers

- ◆ Project construction is estimated to generate 572 direct jobs plus another 93 indirect and induced jobs. Estimated contribution to Gross Regional Product (GRP) is \$97,766,570.
- ◆ Annual facility operation, plus annual spending by resident households is estimated support 8 direct on-site employees, 26 indirect including on site retail, and 11 induced jobs in the City of Yonkers, and contribute an estimated \$7,331,047 to Gross Regional Product annually.

## Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ **Benefit/cost ratio within Yonkers of \$2.74/ \$1.00**
- ◆ **Net fiscal benefit of \$17,015,521 over the 20-Year PILOT**

## Contents of This Report

Summary of Results .....	2
Estimated Effects of Agency Benefits .....	3
IDA Benefits to Project .....	4
Project Benefits to Yonkers .....	5
Fiscal Benefits and Cost Analysis .....	8
Project Operations .....	9
Financing Plan .....	11
PILOT Analysis .....	12
Supplemental Information .....	14

# SUMMARY OF RESULTS

## ESTIMATED BENEFITS AND COSTS FOR YONKERS

### Estimated Fiscal Benefits and Costs for Yonkers

#### Fiscal Benefits (Total Revenue over 20 Years)

Sales Tax from Construction Materials Purchases, Table 2	\$2,227,746
Sales Tax from Construction Worker Spending, Table 5	105,095
Sales Tax from On-Site Worker Spending, Table 5	31,421
Sales Tax from Operations, Taxable Purchases, Table 5	1,376,897
Sales Tax from Household Spending, Table 5	728,793
Mortgage Recording Tax, Table 2	432,084
Real Property Tax, Table 2	<u>21,876,529</u>
<b>Total Fiscal Benefits</b>	<b>\$26,778,565</b>

#### Fiscal Costs (Foregone Revenue)

Property Tax, Table 2	(\$7,103,215)
Mortgage Recording Tax, Table 2	(432,084)
Construction Sales Tax, Table 2	<u>(2,227,746)</u>
<b>Total Fiscal Costs (Foregone Revenue)</b>	<b>(\$9,763,045)</b>

<b>Net Benefit to Yonkers</b>	<b>\$17,015,521</b>
<b>Benefit/Cost Ratio</b>	<b>\$2.74 to \$1.00</b>

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

## ESTIMATED ECONOMIC IMPACT & OUTPUT<sup>1</sup>

- ◆ 8 direct, permanent jobs at the Project.
- ◆ 26 indirect and 11 induced jobs in the City from Project operations and household spending.
- ◆ \$7,331,047 estimated annual contribution to Gross Regional Product.
- ◆ 572 direct jobs created by construction spending, plus another 93 indirect and induced jobs, for a total of 665 construction-related jobs.
- ◆ \$97,766,570 added to Yonkers GRP during the construction period.

### Jobs and Income - Employees, Operations, and Households

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	8	26	11	44
Labor Income	\$415,000	\$1,248,883	\$674,988	\$2,338,871
Average Income	\$51,875	\$48,670	\$62,790	\$52,665
<b>Value Added, or Contribution to Yonkers GRP</b>				<b>\$7,331,047</b>

### Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	572	91	2	665
Labor Income	\$49,509,598	\$12,179,474	\$134,480	\$61,823,552
Average Income	\$86,587	\$133,973	\$62,841	\$92,990
<b>Value Added, or Contribution to Yonkers GRP</b>				<b>\$97,766,570</b>

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

<sup>1</sup> Totals and averages in tables may not add because of rounding.

# ESTIMATED EFFECTS OF AGENCY BENEFITS

Table 1

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

- Without a PILOT, the cash on cash returns do not clear the lowest benchmark of the US Treasury rates until after 15 years of operation. This makes the Project financially unfeasible and unlikely to be built because higher returns could be earned at lower risk. In addition, without a PILOT the Project is estimated to lose \$2,525,087 by year 10.
- With the PILOT, the Project becomes financially feasible, with stronger annual net income as a shield against uncertain economic times, and a stronger debt service coverage ratio.
- The PILOT reduces the tax payments per unit, for example in Year 10 from \$5,519 to \$2,208, allowing the units to be occupied by a greater range of households.
- With a PILOT, Internal Rate of Return after 20 years, which includes all cashflows, is estimated at 7.21%, below the market range of 8.55% to 14.88%. This measure includes a hypothetical sale of the Project after 20 years, and changes in the overall real estate market would substantially affect the sale price and total return.

Comparison of Return on Investment	Proposed 20-Year PILOT, 30% Abatement		No PILOT, 20 Years FAIL	
Project Cost	\$159,525,790		\$159,525,790	
Equity	\$39,881,447		\$39,881,447	
Equity as a Percent of Capital	25%		25%	
Tax Payment per Unit at 10 Years, 340 Units	\$3,311		\$5,519	
Savings per Unit	\$2,208 = 40%		-	
<u>Cash on Cash Return, Equity Dividend Benchmark for 1 Year Out is 4.83% to 12.58%, Average of 8.36%</u>				
<u>Internal Rate of Return Benchmark is 8.55% to 14.88%, Average of 11.28%</u>				
	<u>Cash on Cash</u>	<u>IRR</u>	<u>Cash on Cash</u>	<u>IRR</u>
Metrics for Year 5: US Treasury 3.98%	2.99%		0.81%	
Metrics for Year 10: US Treasury 4.11%	2.63%	<0%	0.75%	<0%
Metrics for Year 15: US Treasury 4.27%	5.18%	4.29%	4.16%	2.58%
Metrics for Year 20: US Treasury 4.43%	8.15%	7.21%	8.15%	6.03%
<u>Cash Flow Measures</u>				
Cumulative Net Income by Year 10	\$3,291,023		-\$2,525,087	
Cumulative Net Income by End of PILOT	\$25,130,834		\$15,940,242	
<u>Debt Service Coverage Ratios, Benchmark 1.00 to 1.63, Average 1.27</u>				
Average, through Year 10	1.07		0.94	
Range of Debt Service Coverage by Year 10	0.83 to 2.22		0.67 to 2.22	
Performance assumes operations begin in PILOT Year 5, with completion and issuance of a Temporary Certificate of Occupancy (TCO). An earlier completion and TCO would improve the Project's financial performance.				

# IDA BENEFITS TO PROJECT

The Applicant is seeking mortgage recording tax and construction materials sales tax abatements as well as a PILOT agreement. Table 2 below shows the amounts requested from the Agency. These are estimates, as final abatements will depend on the actual value of the construction materials, the final mortgage amount, and the final assessed value and ongoing tax rates after the Project is complete.

Table 2

Estimated Financial Assistance Requested	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, MTA	Table Reference
<u>Sales Tax Exemption on Construction Materials</u>						
Construction Materials Costs, per Applicant (1)	\$49,509,598	\$49,509,598	\$0	\$0	\$49,509,598	
Sales Tax Rate Subject to Exemption (2)	<u>8.875%</u>	<u>4.500%</u>	<u>0.000%</u>	<u>4.000%</u>	<u>4.375%</u>	
Estimated Sales Tax Exemption (3)	\$4,393,977	\$2,227,746	\$0	Included with State	\$2,166,231	This table
<u>Mortgage Recording Tax Exemption (4)</u>						
Estimated Mortgage Amount	103,691,764	103,691,764	0	103,691,764	103,691,764	
Mortgage Recording Tax Benefit, Percent of Mortgage (4)	<u>1.80%</u>	<u>Note 4</u>		<u>Note 4</u>	<u>0.30%</u>	
Estimated Mortgage Recording Tax Exemption	1,866,452	432,084	0	1,123,293	311,075	
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT, Present Value	\$25,288,946	\$7,618,005	\$14,258,524	\$3,412,417	n/a	Table 11
Less: Estimated PILOT Tax Payments, Present Value	<u>(17,077,734)</u>	<u>(5,144,471)</u>	<u>(9,628,843)</u>	<u>(2,304,420)</u>	<u>n/a</u>	Table 11
Real Property Tax Abatement, Present Value	8,211,212	2,473,533	4,629,681	1,107,997	0	
Estimated Financial Assistance Requested, Total	\$14,471,640	\$5,133,363	\$4,629,681	\$2,231,290	\$2,477,306	

Present Value Discount Rate is 3% (1) All materials are estimated to be purchased in Yonkers, using a retail or wholesale supplier. (2) City of Yonkers retains 50.7% of the total rate of 8.875% on purchases within the City, or 4.5%. Source: City of Yonkers IDA. (3) Total is maximum abatement assuming all materials purchases owe the full 8.875%. Actual abatement will vary depending on sales tax rates at the location of purchase. (4) YIDA abates the Westchester County rate of 1.5%, and City of Yonkers retains 27.78% of the total collected. YEDC expects to abate the 0.30% MTA portion.

# PROJECT BENEFITS TO YONKERS

## Annual Operations<sup>2</sup>

As a multifamily housing Project, Park Square contributes annually to the Yonkers economy in multiple ways:

1. The Applicant expects 8 permanent employee on site for facility operations. These are listed in the Application.
2. Project operating expenses in the first year of full operations are estimated to begin at \$2,147,208 and will generate local sales and are expected to support a full job at other businesses in Yonkers.
3. 20,000 square feet of retail and/or commercial space is estimated to create 25 jobs, assuming 800 square feet per worker. Actual jobs will depend on the type of business leasing the space.
4. The 340 households will also support local jobs and GRP through annual spending of a portion of their income in Yonkers, supporting an additional 11 jobs.

### Summary of Table 3

Jobs and Income - Employees, Operations, and Households				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	8	26	11	44
Labor Income	\$415,000	\$1,248,883	\$674,988	\$2,338,871
Average Income	\$51,875	\$48,670	\$62,790	\$52,665
Value Added, or Contribution to Yonkers GRP				\$7,331,047

Table 3

## Economic Impact of Project Operations in Yonkers, Annual

### Basic Information

Building Payroll	\$415,000
Operating Purchases	\$2,147,208

### Jobs and Worker Income for Facility Operations

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	8	1	0	9
Labor Income	\$415,000	\$38,639	\$816	\$454,455
Average Income	\$51,875	\$77,278	\$81,596	\$53,402
Value Added, or Contribution to Yonkers GRP, Operations				\$4,679,427

### Jobs and Worker Income, Resident Household Spending, \$28,700,000 First Year

	<u>Induced</u>	<u>Total</u>
New Jobs	11	11
Labor Income	\$674,172	\$674,172
Average Income	\$63,066	\$63,066
Value Added, or Contribution to Yonkers GRP, Household Spending	\$1,395,130	

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

	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	25	0	25
Labor Income	\$1,210,244	\$0	\$1,210,244
Average Income	\$48,102	n/a	\$48,007
Value Added, or Contribution to Yonkers GRP, Retail Tenants			\$1,256,490

<b>Total Value Added, Annual</b>	<b>\$7,331,047</b>
----------------------------------	--------------------

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

## Construction and Refinancing Period

The Applicant expects a 4 year construction period. Jobs, wages, and GRP contribution calculated here are for full project, without making a distinction between jobs available in year 1, year 2, etc.

572 direct construction and 93 indirect jobs are estimated to be required to design, build, and finance the project. Purchase of property, reserves, and IDA fees are not included.

Of these, 264 jobs are estimated in this analysis to be in the skilled trades.

One to two induced jobs are anticipated, through business-to-business spending and spending by local worker households. This is shown with \$62,841 of earnings under "Induced" in Table 4.

Overall the construction period is expected to generate 665 jobs, \$61,823,552 of labor income, and \$97,766,570 of new GRP.

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

Table 4

### Economic Impact of Construction in Yonkers

#### Basic Information

Timeframe 4-5 Years

Construction Costs \$134,675,790 Not including interest or reserves

#### Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	572	91	2	665
Labor Income	\$49,509,598	\$12,179,474	\$134,480	\$61,823,552
Average Income	\$86,587	\$133,973	\$62,841	\$92,990

Value Added, or Contribution to Yonkers GRP \$97,766,570

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

#### Construction Workers Detail, All Jobs are Direct

	<u>Direct Trades</u>	<u>Supervisors</u>	<u>All Other</u>	<u>Total</u>
New Jobs	264	45	12	321
Hours Worked	498,227	99,725	20,607	618,559
Compensation	\$18,776,849	\$4,455,836	\$689,816	\$23,922,500
Days Worked	62,278	12,466	2,576	77,320
Avg Hourly Rate	\$38	\$45	\$33	\$39

As noted on page 4, jobs, wages, and GRP calculated with the IMPLAN input-output model using the Applicant's estimated payroll. Purchases estimated by IMPLAN are used to project future jobs, wages, and other purchases. Totals may not add because of rounding.

## Sales Tax Estimates over PILOT Term including Construction

### Operations, Construction, and Refinancing

The economic activity from the Project generates sales taxes on a portion of the goods and services purchased. This is considered new revenue because without the Project, the facility would likely close. Sales tax revenue generated by Project activity is estimated as follows.

- ◆ Within Yonkers a sales tax rate of 8.875% applies, with 4.5% of collected taxes retained as city revenue.
- ◆ Construction workers purchase meals, gas, and workday incidentals for each day worked. The NYS per diem for Westchester County, \$50, is used. Workdays are hours worked from Table 4, above, divided by 8-hour days. 75% of purchases are expected to be taxable.
- ◆ The permanent workers are expected to purchase meals, gas, and incidentals, but to spend only \$25 per day because of the ongoing nature of the job. 75% of purchases are expected to be taxable.
- ◆ Based on the Applicant's pro forma cash flows, taxable operating expenses are projected, with 75% of the purchases in Yonkers and paying 4.5% sales tax to the City.

### Household Spending

The 340 households will contribute to the local economy. Based on the rent costs, and income limits, for the units, total household income is calculated and income after taxes, housing, and savings are estimated using the calculations below.

Year 1 spending is escalated over time using a 3% annual inflation rate.

### **Annual Household Spending Totals**

#### Income Estimated Based on Rent and Income Estimates

Household Income	\$28,700,000
Less: 8% Income Tax	(\$2,296,000)
Less: Housing	(\$8,610,000)
Less: 2% Savings Rate	(\$574,000)
Income to Spend	\$17,220,000

### **Spending, Taxes, and Tax Revenue for Yonkers**

11% of Income Spent in Yonkers	\$1,894,200
--------------------------------	-------------

Table 5

### **Sales Tax Revenue from Project Construction and Operation**

#### On-Site Construction Worker Spending, Construction Period Only

Construction Worker Per Diem, \$50 for 62,278 workdays	\$3,113,919
Taxable Spending by Construction Workers	2,335,439
<b>4.5% Sales Tax Retained by City of Yonkers</b>	<b>\$105,095</b>

#### On-Site Worker Spending, Facility Operations

First Year On-Site Worker Per Diem, \$25 for 245 Workdays	\$49,000
First Year 75% Taxable Spending in Yonkers	36,750
First Year 4.5% Sales Tax Retained by City of Yonkers	1,654
Present Value of Annual Tax over PILOT Period	\$31,421

#### Facility Operations, Taxable Purchases

First Year Estimated Value of Taxable Purchases	\$2,147,208
First Year 75% of Taxable Purchases Made in Yonkers	1,610,406
First Year 4.5% Sales Tax Retained by City of Yonkers	72,468
Present Value of Annual Tax over PILOT Period	\$1,376,897

#### Resident Household Spending

First Year Household Income after Housing, Taxes, and Savings	\$17,220,000
First Year 11% Spent in City of Yonkers	1,894,200
First Year 45% Taxable Spending at 8.875% Tax Rate	852,390
First Year 4.5% Sales Tax Retained by City of Yonkers, First Year	38,358
Present Value of Annual Tax over PILOT Period	\$728,793

#### Sales Taxes from Operations and Households over PILOT Period

**\$2,137,112**

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

# FISCAL BENEFITS AND COSTS

## Calculation of the Ratio

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

## Purpose and Use of this Ratio

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

Table 6

### Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers

<u>Fiscal Benefits</u>	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Total Effects in Yonkers</u>
One-time Sales Tax Revenue from Construction Materials Purchase	\$2,227,746	\$0	\$2,227,746
One-time Sales Tax Revenue from Construction Labor Per Diem	105,095	0	105,095
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	31,421	0	31,421
Sales Tax Revenue from Purchases for Operations, Present Value	1,376,897	0	1,376,897
Sales Tax Revenue from Resident Household Spending, Present Value	728,793	0	728,793
Mortgage Recording Tax	432,084	0	432,084
<u>Property Tax Revenue from Project if No PILOT is Awarded</u>	<u>7,618,005</u>	<u>14,258,524</u>	<u>21,876,529</u>
Total Fiscal Benefits	\$12,520,041	\$14,258,524	\$26,778,565
<u>Fiscal Costs (Foregone Revenue)</u>			
Foregone One-Time Sales Tax on Construction Materials Sales	(\$2,227,746)	\$0	(\$2,227,746)
Foregone One-Time Mortgage Recording Tax	(432,084)	0	(432,084)
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(2,473,533)</u>	<u>(4,629,681)</u>	<u>(7,103,215)</u>
Total Costs of Financial Assistance	(\$5,133,363)	(\$4,629,681)	(\$9,763,045)
Benefit to Cost Ratios	2.44	3.08	2.74
Net Fiscal Benefit	\$7,386,678	\$9,628,843	\$17,015,521

(1) 264 workers on site per day, spending \$50 per day, the state's per diem for Westchester County. This accounts for meals, gas, and incidentals, 75% of which is taxable. (2) 8 workers on site per day, spending \$25 per day, 75% of which is taxable, over 30 years and discounted by 3%. (3) 340 households spending 11% of disposable income after shelter and taxes within the City of Yonkers, 45% of which is taxable.

# PROJECT OPERATIONS

## Rent and Affordability

The Applicant provided details of rents for the Project. Storrs Associates estimates a range for household income based anticipated rents, and assumes a household will pay no more than 30% of its income in rent. The range is useful because the number of persons occupying each unit may vary, and income restrictions on the 34 affordable/workforce units the vary depending on the number of occupants.

Table 7a

Residential Unit Rent and Household Income

Unit Type	Restriction as a % of AMI	# of Units	Square Feet per Unit	Monthly Rent	Total Rent/Year	Estimated Household Income Range
Studio	None	135	525	\$2,300	\$3,726,000	\$70,000 - \$100,000
Studio	None	49	550	\$2,300	\$1,352,400	\$70,000 - \$100,000
1 BR	None	61	620	\$2,500	\$1,830,000	\$100,000 - \$150,000
<u>1 BR</u>	None	<u>61</u>	685	\$2,500	<u>\$1,830,000</u>	\$100,000 - \$150,000
Subtotal, Market Rate		306			\$8,738,400	
Studio	65%	6	525	\$1,689	\$121,608	\$50,000 - \$70,000
Studio	65%	2	550	\$1,689	\$40,536	\$50,000 - \$70,000
1BR	65%	3	620	\$1,799	\$64,764	\$70,000 - \$100,000
1BR	65%	3	685	\$1,799	\$64,764	\$70,000 - \$100,000
Studio	80%	3	525	\$2,000	\$72,000	\$70,000 - \$100,000
Studio	80%	1	550	\$2,000	\$24,000	\$70,000 - \$100,000
1BR	80%	1	620	\$2,239	\$26,868	\$70,000 - \$100,000
1BR	80%	1	685	\$2,239	\$26,868	\$70,000 - \$100,000
Studio	100%	6	525	\$2,200	\$158,400	\$70,000 - \$100,000
Studio	100%	2	550	\$2,200	\$52,800	\$70,000 - \$100,000
1BR	100%	3	620	\$2,500	\$90,000	\$70,000 - \$100,000
<u>1BR</u>	100%	<u>3</u>	685	\$2,500	<u>\$90,000</u>	\$70,000 - \$100,000
Subtotal, Income Restricted		34			\$832,608	
Total, All Units		340			\$9,571,008	

Table 7b

Commercial Rent and Income

Type	Square Feet or Spaces	Rent/SF or Space	First Year Revenue
Retail, Square Feet	20,000	\$39	\$785,060
<u>Parking, Spaces</u>	420	\$135	<u>\$680,400</u>
Total Revenue			\$1,465,460

Source for income restrictions: Westchester County 2024 Income & Rent Program Guidelines, Area Median Income (AMI), Sales & Rent Limits

## Operating Snapshot, Year 6

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

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

- ◆ The Applicant projected a stabilized vacancy rate of 5% for the housing units, above the 3.9% for the New York metro area but reasonable for the nature of the Project. In the first year after completion, vacancy is expected to be between 25% and 50%, making the early years financially weaker, but over time demand for quality mixed income housing is expected to improve performance.
- ◆ The Applicant projects that apartment income will increase by 3% per year. Operating expenses increase by 3% per year, which is reasonable and in keeping with estimates for other projects.
- ◆ Net Operating Income (NOI) before debt service exceeds the benchmark of with or without a PILOT. After debt service, cash flow is substantially weaker. Without the PILOT cash flow is negative, indicating the Project cannot support the debt needed for construction.
- ◆ With a PILOT, the Project's Expense Ratio when debt service and taxes are included is 32% of EGI, below the benchmark of 52%. If the PILOT is not awarded this measure is 40% (more income is absorbed by costs).
- ◆ The weak operating ratios are significantly improved by the proposed PILOT. Storrs Associates therefore finds that the Project is only feasible with Agency assistance, and otherwise would not be built.

Table 8

## Comparison of Operating Results, Stabilization in Year 6

	<u>Proposed</u> <u>PILOT</u>	<u>No PILOT</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy	\$11,123,159	\$11,123,159
Less: Operating Expenses	(3,602,250)	(4,486,253)
<i>Non-Tax Operating Expenses</i>	<i>(2,718,246)</i>	<i>(2,718,246)</i>
<i>Reserve</i>	<i>0</i>	<i>0</i>
<i>Real Property Tax Expense</i>	<i>(884,003)</i>	<i>(1,768,007)</i>
Net Income	\$7,520,910	\$6,636,906
NOI as a % of EGI, Benchmark 48%	68%	60%
NOI should exceed benchmark		
<u>Net Income after Debt Service</u>		
Debt Service	(\$7,284,921)	(\$7,284,921)
Net Income after Debt Service	\$235,989	(\$648,015)
Net Income after Debt Service as a % of EGI	2%	negative
Non-Tax Operating Expenses as a % of EGI	24%	24%
Real Property Tax Expense as a % of EGI	8%	16%
Expense Ratio, Benchmark 52%	32%	40%
Expense Ratio should be lower than benchmark		
Debt Service as a % of EGI	65%	65%

Benchmarks from RealtyRates.com

Storrs Associates flags projects where expenses increase faster than income as potentially non-feasible over the long term and notifies the Agency of concerns. The Applicant may experience lower net cashflows if expenses vacancies are higher, or if actually increase faster than estimated but the costs cannot be passed through to the residents. However, this is an operating risk for all projects and reflects ordinary uncertainty when making long-term projections, rather than an expectation of declining financial performance at the outset, which could be of concern.

# FINANCING PLAN

## Capital Structure

The Applicant expects to fund the Project with a mix of debt and equity. The Mezzanine financing is from investors seeking a more structured cash flow than straight equity and is included as debt to simplify this analysis.

Construction costs, which include labor and materials, absorb 84% of the sources of funds. Financing represents 12% of costs.

Table 10

### Leverage and Estimated Market Value

#### Financing Terms, Long Term Debt

Principal of Mortgage and Mezzanine	\$119,644,343
Term in Years	30
Interest Rate - mixed: 6.50% assumed for this analysis	
Years of Interest Only	n/a

<u>Market Value (NOI/CapRate) after 20 Years</u>	<u>No Tax Effects</u>	<u>Taxes Estimated</u>
Net Income (NOI)	\$12,713,185	\$12,713,185
Capitalization Rate (CapRate)	6.50%	8.41%
Market Value (NOI/CapRate)	\$195,587,462	\$151,206,290
Principal Outstanding	<u>(\$65,649,546)</u>	<u>(\$65,649,546)</u>
Net Proceeds	\$129,937,916	\$85,556,744

Source: Applicant. CapRate from Storrs Associates Using CoStar.

Table 9

## Sources and Uses of Funds

Sources of Funds	<u>Amount</u>	<u>Percent</u>
<u>Equity</u>		
Developer equity	<u>\$39,881,447</u>	<u>25%</u>
Total Equity	\$39,881,447	25%
<u>Debt Financing</u>		
Mortgage	\$103,691,764	65%
Mezzanine	<u>\$15,952,579</u>	<u>10%</u>
Total Debt	\$119,644,343	75%
<b>Total Sources</b>	<b>\$159,525,790</b>	<b>100%</b>
<u>Uses of Funds</u>		
Property Acquisition	\$6,800,000	4%
Construction Hard Costs	113,635,847	71%
Construction Soft Costs	19,999,943	13%
Financing Costs	<u>19,090,000</u>	<u>12%</u>
<b>Total Uses</b>	<b>\$159,525,790</b>	<b>100%</b>

Source: Applicant

# PILOT ANALYSIS

## Notes and Disclaimers

This PILOT analysis is an estimate based on currently available information, including operating information from the Applicant, and the actual Project revenue, costs, assessed value, tax rates, and tax obligations may be different.

The Agency proposes awarding a PILOT schedule with an abatement capped at no more than 30% for the life of the PILOT. The Agency may find the need to make minor adjustments to one or more years to adjust to actual operating and tax environments, but no such adjustment will cause the PILOT to exceed the 30% cap.

## Methodology

1. Calculate the taxes on unimproved/land value and escalate by 1.5% annually, just below the 5-year rolling average of aggregate tax increases for properties within the City.
2. Calculate a full market value of the Project, based on net income and a capitalization rate from the city's Assessor, and estimate taxes using the income approach recommended by the city's Assessor.
3. Calculate the increase in assessment from the Project and create a PILOT schedule that (1) pays taxes only on the Unimproved value during construction, and (2) then provides an abatement from full taxes that reduces taxes on the completed Project by no more than 30% in total when measured over the life of the PILOT.
4. Calculate the savings to the Project from the PILOT, annually and over the life of the PILOT, discounted to present value. Calculate the total percent abatement over the PILOT period.

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

Table 11

### Real Property Tax Comparisons and New Revenue from Project

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

	<u>City of Yonkers</u>	<u>School District</u>	<u>County</u>	<u>All Jurisdictions</u>
Taxes without PILOT	\$7,618,005	\$14,258,524	\$3,412,417	\$25,288,946
Less: PILOT Payments	(5,144,471)	(9,628,843)	(2,304,420)	(17,077,734)
Foregone Revenue	\$2,473,533	\$4,629,681	\$1,107,997	\$8,211,212
Abatement Percent	30%	30%	30%	30%
<b>Net New Taxes Compared with No Project</b>				
PILOT Payments	\$5,144,471	\$9,628,843	\$2,304,420	\$17,077,734
Less: Taxes without Project	(909,533)	(1,702,362)	(407,417)	(3,019,312)
Net New Tax Revenue	\$4,234,938	\$7,926,481	\$1,897,003	\$14,058,422

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

Figure 1

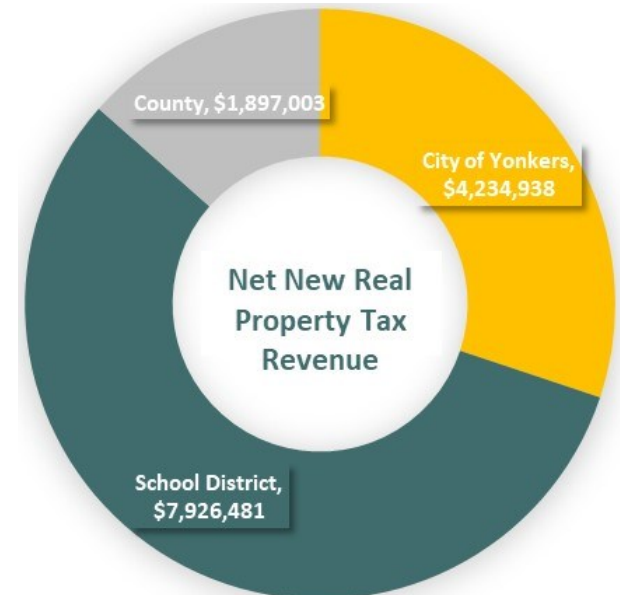


Table 12

**Estimated Taxes on Project, Compared to Estimated PILOT Payments**

**Note: Schedule requires RP 412 Prior to 10/15/25**

PILOT Year	Estimated Taxes without PILOT	Estimated PILOT Payments	Estimated Foregone Revenue, All Jurisdictions	Percent of Full Taxes Paid
1	\$324,416	\$178,110	(\$146,306)	Unimproved
2	774,784	309,914	(464,871)	40%
3	1,238,590	557,366	(681,225)	45%
4	1,716,136	772,261	(943,875)	45%
5	1,741,879	870,939	(870,939)	50%
6	1,768,007	884,003	(884,003)	50%
7	1,794,527	986,990	(807,537)	55%
8	1,821,445	1,001,795	(819,650)	55%
9	1,848,766	1,109,260	(739,507)	60%
10	1,876,498	1,125,899	(750,599)	60%
11	1,904,645	1,238,019	(666,626)	65%
12	1,933,215	1,353,251	(579,965)	70%
13	1,962,213	1,471,660	(490,553)	75%
14	1,991,646	1,593,317	(398,329)	80%
15	2,021,521	1,617,217	(404,304)	80%
16	2,051,844	1,744,067	(307,777)	85%
17	2,082,622	1,874,359	(208,262)	90%
18	2,113,861	1,902,475	(211,386)	90%
19	2,145,569	2,038,290	(107,278)	95%
20	2,177,752	2,177,752	0	100%
<b>Total</b>	<b>\$35,289,938</b>	<b>\$24,806,945</b>	<b>(\$10,482,993)</b>	
<b>Present Value 3%</b>	<b>\$25,288,946</b>	<b>\$17,077,734</b>	<b>(\$8,211,212)</b>	
<b>Total Abatement over 20 Years (not an average)</b>				<b>30%</b>

**Notes**

The Project is expected to be under construction during the first 4 years of the PILOT.

Early years may be marked “Unimproved” because the Project may be only partially assessed.

# SUPPLEMENTAL INFORMATION

## Estimating and Benchmarking a Rate of Return on a Project

Storrs Associates uses common measures of financial performance to evaluate the likelihood that a project would be built and successfully operate, with and without Agency financial assistance. We use published market benchmarks for comparison, and our recommendations about project feasibility and the reasonability of a PILOT reference these benchmarks. Benchmarks are used as guidelines, and a given applicant may or not give them the same consideration as does this analysis; for example, a Return on Equity may seem too low when compared to a benchmark, but an applicant may apply other criteria, such as Internal Rate of Return, or cash flow, and conclude the project still meets their goals.

Benchmarks are highly useful as a range in which an estimated return measure should fall, rather than as a prescription. For example, they assist in estimating whether Agency assistance would enable a project to earn “above market” returns; if this appears to be the case the Agency can reduce or tailor its assistance to create a balance between project needs, and those of Yonkers and its schools. Conversely, if a project is expected to lose cash for several years, or the returns are below those available through purchase of a risk-free US Treasury security, the project is likely not financially feasible without Agency assistance and would not be built because investments with higher returns but lower risk are available.

Another factor in evaluating rates of returns is that, especially in the early years, tax or PILOT payments are seldom a project’s greatest expense; debt service usually is. Therefore, while reducing real property taxes with a PILOT can make meaningful gains toward financial feasibility, Agency assistance sometimes cannot enable a project to clear a particular benchmark, so the applicant’s own view of acceptable returns is always important. Storrs Associates calculates cash on cash and internal rates of returns over different periods, to determine whether a project’s performance is expected to improve over time, as this can show a project that is feasible in the long term.

In each analysis, financial performance with and without each of a is estimated over the full PILOT period. A selection of common metrics are used to evaluate outcomes:

**Cash on Cash Return, Equity Dividend Rate, or Return on Equity**, is net cashflow for each year, divided by the initial equity investment. Equity Dividend Rates are benchmarked using current market information. Equity Dividend Rates that are within the benchmarks indicate a Project outcome in line with the current market, with the Applicant earning a reasonable return.

**The Hurdle Rate, or Risk-Free Return**, is a set of U.S. Treasury yields at points in time. Rates for 10- and 20-years are collected directly from the Federal Reserve Bank of St. Louis data service, and any interim rates such as 15 or 20 years are interpolated between the applicable 10-, 20-, or 30 year published rates. All rates used here are collected monthly, and Storrs Associates calculates a 6-month rolling average to reduce the impact of daily or monthly changes, which may or may not represent a general trend in longer-term investment return requirements.

U.S. Treasuries are assumed to have no credit risk but are assumed to incorporate inflation expectations. These are used as an estimated minimum return, or Hurdle Rate, because they show what an investor can earn while taking no risk. A project that delivers lower returns with more risk is unlikely to be undertaken.

**Cumulative Cash Flow** shows net cash flow to the Project’s investor(s) over time. It is useful to note cash flow differences between a PILOT and a No PILOT scenario, as this is another indicator of whether the Applicant is earning a return. No benchmarks are published.

**Debt Service Coverage** estimates how well Project’s net income, after taxes, supports repayment of debt. Benchmarks are from RealtyRates.com based on current bank practices.

**Internal Rate of Return** is a measure of overall performance including cash flow after operating expenses and taxes, and estimated net proceeds from a hypothetical sale of the project and payoff of any outstanding debt. The market benchmark is also called a Discount Rate.

# ABOUT THIS REPORT

## SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

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

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

## DATA SOURCES

### Economic Impact



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

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

## Demographic and Housing Information



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

## Market Benchmarks and Trends



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



RealtyRates.com™ is a comprehensive resource of real estate investment and development news, trends, analytics, and market research that support real estate professionals involved with more than 50 income producing and sell-out property types throughout the U.S. RealtyRates.com™ is the publisher of the award-winning Investor, Developer and Market Surveys, providing data essential to the appraisal, evaluation, disposition and marketing of investment and development real estate nationwide

# STORRS ASSOCIATES

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

Victoria Storrs, the company President, founded the firm in 2021 to provide direct, responsive service to municipal governments and the public and private organizations who work with and for them. She has worked with municipal governments for more than 20 years, beginning as an investment banker at First Albany Corporation and managing debt financings for state public authorities. She taught money and capital markets at the State University of New York at Albany School of Business, and has been a development finance and economic development consultant since 2014.

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

This report was prepared by Victoria Storrs, President and Founder.  
Vstorrs@storrsassociates.com  
(518) 512-9537

## Terms of Use

This report was created for the Yonkers Industrial Development Agency, for its sole and exclusive use, which includes publication by the Agency in connection with its review of a project's request for financial assistance.

This report and the data generated may not be reproduced in any form or manner without attribution to Storrs Associates, LLC.



Storrs Associates, LLC is not a registered Municipal Advisor and does not provide advice regarding capital markets or publicly financed debt.

*This page intentionally left blank*

DRAFT

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

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

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

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

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

May 20, 2024

**By Email and FedEx**

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

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

Dear Chairman Spano and Members of the Board of Directors:

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

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

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

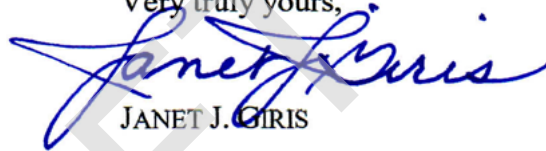
The Applicant is seeking financial assistance from the Agency in the forms of sales and use tax and mortgage recording tax exemptions as well as a payment-in-lieu-of-tax (PILOT)

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

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

Thank you for your consideration.

Very truly yours,



JANET J. GIRIS

Enclosures

cc: Mitchell DelGais, Titan



# APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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



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

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

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> <b>SALES AND USE TAX EXEMPTION:</b> <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>42,842,729</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ <u>93,215,000</u>	X 1.5%	\$ _____
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> <i>REQUESTED duration of PILOT:</i>	YEARS: <u>20</u>		\$ _____
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
<b>TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>			

**Economic Development = BENEFIT**

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



**EMPLOYMENT PLAN**

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

\*Labor Market Area includes: \_\_\_\_\_

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

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

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

- YES
- NO
- Not Applicable

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

---



---



---



---



**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: 01 / 25      Estimated completion: 06 / 28  
MM      YY      MM      YY

Estimate cost of project construction: \$ 85,685,458

Total cost attributable to materials: \$ 42,842,729

Total cost attributable to labor: \$ 42,842,729

Estimate how many **construction jobs** will be created as a result of this project: 200

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")<sup>1</sup>?  Yes  No

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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

<b>CONTRACTOR INFORMATION</b> <small>If contractor/subcontractor has a permanent location in or around Westchester County please use address.</small>	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input type="checkbox"/> Contractor <input checked="" type="checkbox"/> Subcontractor	
Name: <b>Candido Goncalves</b>	Company Name: <b>NOVA Concrete Contractors</b>
Address: <b>39 Barretts Avenue, Holtsville, NY 11742</b>	
<input type="checkbox"/> Contractor <input checked="" type="checkbox"/> Subcontractor	
Name: <b>Juan Veliz</b>	Company Name: <b>Unlimited Carpentry Corp.</b>
Address: <b>159 Bushy Hill Road, Newtown, CT 06470</b>	
<input type="checkbox"/> Contractor <input checked="" type="checkbox"/> Subcontractor	
Name: <b>Boris Demagala</b>	Company Name: <b>York Associates of NY Corp</b>
Address: <b>12 Barbara Road, Commack, NY 11725</b>	

<sup>1</sup>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.

DRAFT



**CONSTRUCTION (continued)**

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

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

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

**Davis Bacon wages are required for the project financing under HUD**

**NOTES:**

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

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

**ENVIRONMENTAL REVIEW:**

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

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

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

**See attached Negative Declaration adopted on February 10, 2023**





# APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

<b>1. Exempt Project:</b>	<ul style="list-style-type: none"> <li>a. Residential real estate (less than 4 units),</li> <li>b. Certain not-for-profit corporations with revenue under \$5 million,</li> <li>c. Certain Affordable Housing projects,</li> <li>d. Certain manufactured home park projects,</li> <li>e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement),</li> <li>f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative,</li> <li>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,</li> <li>h. NYC IDA Food Retail Expansion to Support Health projects,</li> <li>i. NYC EDC Small Business Incubator programs under 10,000 sq. ft.,</li> <li>j. NYC Dept. of Education school construction under 60,000 sq. ft., and</li> <li>k. Projects that receive certain tax benefits related to historic rehabilitation.</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>2. Covered Project:</b>	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. <sup>1</sup>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>3. Public Fund Exemptions:</b>	<ul style="list-style-type: none"> <li>a. Affordable New York Housing Program benefits,</li> <li>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),</li> <li>c. Funds received for sewer projects or connections to existing sewer lines,</li> <li>d. Tax benefits where the value is unknown at time of construction,</li> <li>e. Tax benefits for the Brownfield Cleanup program,</li> <li>f. Funds for charter school facilities, and</li> <li>g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</li> </ul>	Exclude from above total
<b>4. Public Funds (Public Subsidies):</b>	<ul style="list-style-type: none"> <li>a. Public entity grants,</li> <li>b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs,</li> <li>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</li> <li>d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</li> </ul>	Total: \$ _____
<b>5. Effective Date</b>	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.	
<b>6. Reporting Requirement</b>	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	

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

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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

### MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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

### REPRESENTATIONS by the APPLICANT

#### THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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

## REPRESENTATIONS by the APPLICANT (continued)

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

---



---



---

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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

### HOLD HARMLESS AGREEMENT

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

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

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



**CERTIFICATION**

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

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

Mitchell DelGans being first duly sworn, deposes and says:

- That I am the PRINCIPAL of TITAN POWER 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]  
(Signature of Officer)

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

[Signature]  
(Notary Public)

Jaclyn Moss  
Notary Public, State of New York  
Registration No. 01MO6384615  
Qualified in Suffolk County  
Commission Expires December 17, 2026

**APPLICATION FEE & PROCESSING**

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.<sup>00</sup> to remittance address:

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

**FEEES**

**AGENCY CLOSING FEE:**

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

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

**ANNUAL ADMIN FEE:**

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

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

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



Date of original application to the Yonkers IDA: 5 / 20 / 2024

**DRAFT**

Date of this amendment: 11 / 14 / 2024

Please indicate changes to the original application below and attach supporting documentation as needed.

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
Page 1	197 Studios and 143 one-bedrooms	204 studios and 136 one-bedrooms	Building Re-Design/see attached amended site plan approval 10/16/24
Page 2	Total construction cost = \$85,685,458	Total construction cost = \$113,635,846	Building Re-Design/see attached amended site plan approval 10/16/24
Page 2	Total project cost = \$117,646,371	Total project cost = 159,525,789	Building Re-Design/see attached amended site plan approval 10/16/24
Page 2	Taxable purchases = \$42,842,729	Taxable purchases = \$49,509,598	Building Re-Design/see attached amended site plan approval 10/16/24
Page 2	Estimated mortgage = \$93,215,000	Estimated mortgage = \$119,644,342	Building Re-Design/see attached amended site plan approval 10/16/24

The above changes have a financial impact on the project.  YES  No If YES, a revised pro forma is **REQUIRED**.

**CERTIFICATION**

The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information are being relied upon by the Yonkers Industrial Development Agency to provide "financial assistance", as that term is defined in Article 18-A of the General Municipal Law of the State of New York.

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

Mitchell Del Gais, being first duly sworn, deposes and says:

1. That I am the principal of Titan Real Estate Development LLC and that I am duly authorized  
(Corporate Officer) (Applicant)  
on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 14<sup>th</sup> day of November, 2024.

(Notary Public)

Jaelyn Moss  
Notary Public, State of New York  
Registration No. 01MO6384615  
Qualified in Suffolk County  
Commission Expires December 17, 2026

Total page(s): 1 of 3



Date of original application to the Yonkers IDA: 5 / 20 / 2024

**DRAFT**

Date of this amendment: 11 / 14 / 2024

Please indicate changes to the original application below and attach supporting documentation as needed.

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
Page 2	Private funds invested = \$24,431,371	Private funds invested = \$39,881,447	Building Re-Design/see attached amended site plan approval 10/16/24
Page 2	Estimated bank financing=\$93,215,000	Estimated bank financing=\$119,644,342	Building Re-Design/see attached amended site plan approval 10/16/24
Page 4	Estimated construction cost = \$85,685,458	Estimated construction cost = \$113,635,846	Building Re-Design/see attached amended site plan approval 10/16/24
Page 4	Total material cost = \$42,842,729	Total material cost = \$49,509,598	Building Re-Design/see attached amended site plan approval 10/16/24
Page 4	Total labor cost = \$42,842,729	Total labor cost = \$49,509,598	Building Re-Design/see attached amended site plan approval 10/16/24

The above changes have a financial impact on the project.  YES  No If YES, a revised pro forma is **REQUIRED**.

**CERTIFICATION**

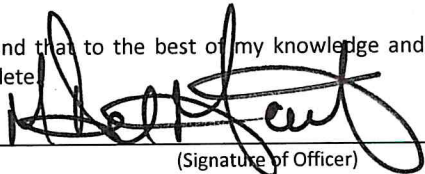
The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information are being relied upon by the Yonkers Industrial Development Agency to provide "financial assistance", as that term is defined in Article 18-A of the General Municipal Law of the State of New York.

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

Mitchell Del Gais, being first duly sworn, deposes and says:

1. That I am the principal of Titan Real Estate Development LLC and that I am duly authorized  
(Corporate Officer) (Applicant)  
on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 14<sup>th</sup> day of November, 2024.

  
(Notary Public)

Notary Public, State of New York  
Registration No. 01MO6384615  
Qualified in Suffolk County  
Commission Expires December 17, 2026

Total page(s): 2 of 3



**YEDC**

Yonkers Economic Development Corporation

**AMENDMENT TO APPLICATION**

**DRAFT**

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

Date of original application to the Yonkers IDA: 5 / 20 / 2024

Date of this amendment: 11 / 14 / 2024

Please indicate changes to the original application below and attach supporting documentation as needed.

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
Page 6 Section c	Project requires prevailing wage	Project does not require prevailing wage	No longer financing under HUD

The above changes have a financial impact on the project.  YES  No If YES, a revised pro forma is **REQUIRED**.

**CERTIFICATION**

The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information are being relied upon by the Yonkers Industrial Development Agency to provide "financial assistance", as that term is defined in Article 18-A of the General Municipal Law of the State of New York.

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

Mitchell Del Gais, being first duly sworn, deposes and says:

1. That I am the principal of Titan Real Estate Development LLC and that I am duly authorized  
(Corporate Officer) (Applicant)  
on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 14<sup>th</sup> day of November, 2024.

(Notary Public)

Notary Public, State of New York  
Registration No. 01MO6384615  
Qualified in Suffolk County  
Commission Expires December 17, 2026

Total page(s): 3 of 3

**Tab 1**

DRAFT

**Titan Real Estate Development LLC**

**Application to the Yonkers Industrial Development Agency**

**May, 2024**

The Company:

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

Project Narrative:

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

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

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

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

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

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

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

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

# Tab 2

DRAFT

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

Project Number 220064

Date: February 10, 2023

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The City of Yonkers Planning Board as lead agency, has determined that the proposed action described below will not have a significant environmental impact and a Draft Impact Statement will not be prepared.

**Name of Action:**

Park Square Yonkers LLC

**SEQR Status:**    Type 1      
                          Unlisted   

**Conditioned Negative Declaration:**     Yes  
     No

**Description of Action:**

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

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

Location Map Attached

**Reasons Supporting This Determination:**

(See 617.7(a)-(c) for requirements of this determination ; see 617.7(d) for Conditioned Negative Declaration)

See attached

DRAFT

**If Conditioned Negative Declaration**, provide on attachment the specific mitigation measures imposed, and identify comment period (not less than 30 days from date of publication in the ENB)

**For Further Information:**

Contact Person: Zachary Nersinger, Planning Director

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

Telephone Number: 914.377.6555

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

Chief Executive Officer , Town / City / Village of Yonkers

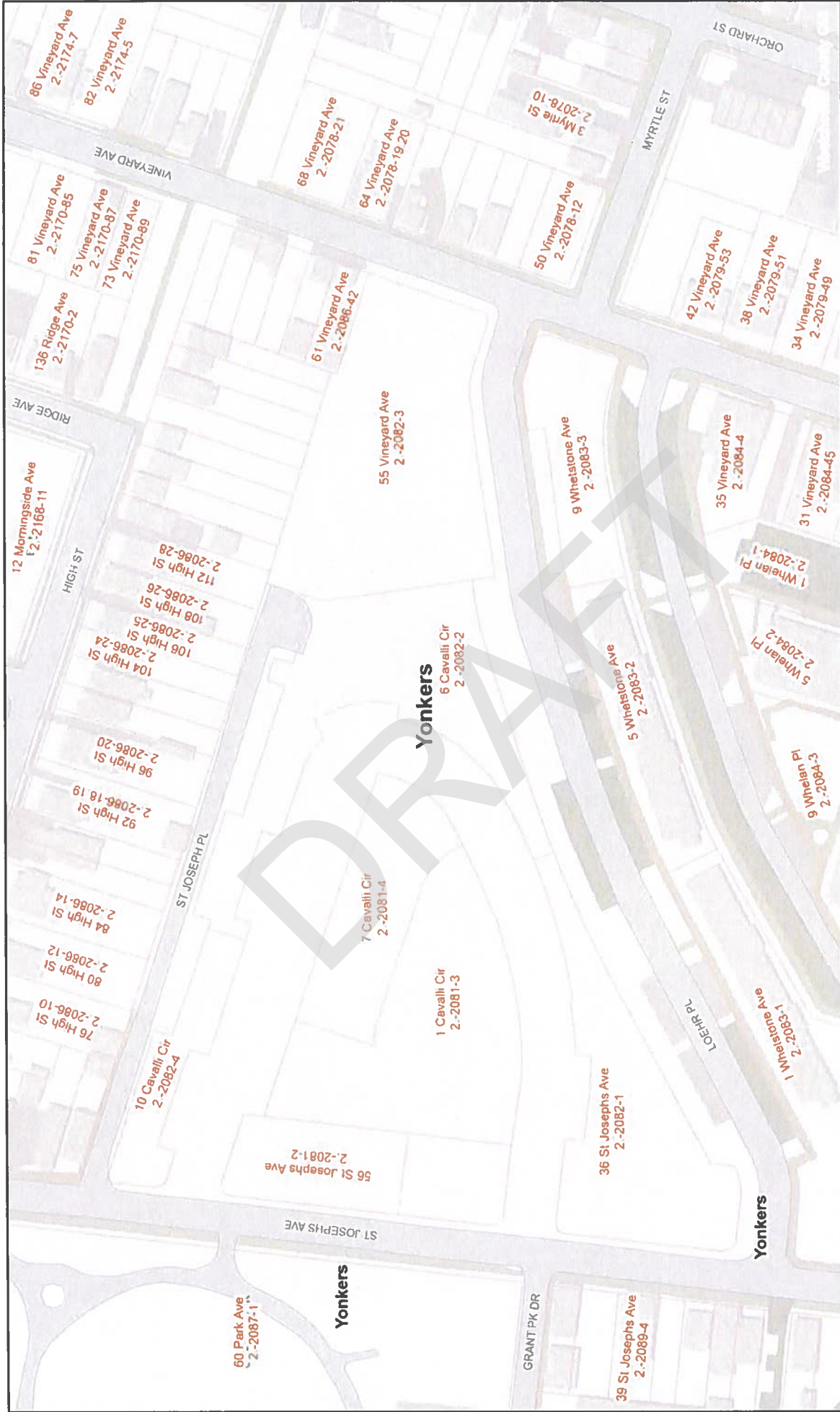
Other involved agencies (If any)

See Attached

Applicant (If any)

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

# Park Square Location Map



December 16, 2022

1:1,500



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

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

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

**Reasons Supporting This Determination:**

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

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

**2. Impact on Transportation**

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

**3. Impact on Historic and Archeological Resources**

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

**4. Consistency with Community Plans**

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

**Negative Declaration Involved and Interested Agencies List:**

**City of Yonkers, Mayor Mike Spano**  
**City of Yonkers, Deputy Mayor Anthony Landi**  
**City of Yonkers, City Clerk, Vincent Spano**  
**City of Yonkers, City Council President, Lakisha Council-Bellamy**  
**City of Yonkers, 1st District (site location) City Council Member Shanae Williams**  
**City of Yonkers, Corporation Counsel, Matthew Gallagher, Esq.**  
**City of Yonkers, City Engineer, Paul Summerfield, PE**  
**City of Yonkers, City Assessor, Lynette Thomas-Braggs**  
**City of Yonkers, Water Bureau, Mary Anne Wyatt**  
**City of Yonkers, Industrial Development Agency, Jim Cavanaugh, President**  
**City of Yonkers, Industrial Development Agency, Jaime McGill**  
**City of Yonkers, Community Development Agency, Frank Badalato, Esq.**  
**City of Yonkers, Superintendent of Schools, Dr. Edwin M. Quezada**  
**Westchester County Department of Planning, Norma Drummond, Planning Commissioner**  
**Westchester County Department of Planning, David Kvinge, Director of Environmental Planning**  
**Westchester County Department of Transportation, Naomi Klein**  
**Westchester County Department of Environmental Facilities**  
**Westchester County Board of Legislators, Anand Singh**  
**New York State Historic Preservation Office, Daniel McKay**  
**New York State Department of Environmental Conservation, Region 3**

**CITY OF YONKERS  
PLANNING BOARD RESOLUTION**

**SEQRA RESOLUTION AND NEGATIVE DECLARATION**

**Park Square**

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

Applicant: Titan Real Estate Development, LLC.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## ***2. Impact on Transportation***

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

## ***3. Impact on Historic and Archeological Resources***

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

## ***4. Consistency with Community Plans***

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

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

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

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

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

# Tab 3

DRAFT

# PARK SQUARE MULTI-FAMILY RESIDENTIAL BUILDING

56 ST., JOSEPH AVENUE, YONKERS, NY 10703

Owner:  
THOMAS REAL ESTATE DEVELOPERS,  
LLC

Architect:  
LUMIUM ENGINEERING

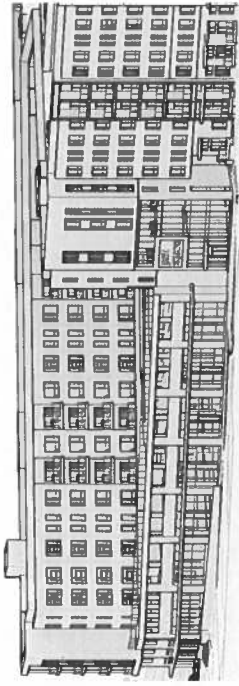
Site:  
56 St. Joseph Ave., Yonkers, NY 10703



NO.	DESCRIPTION	DATE
01	CONTRACT SHEET	08/18/2023
02	GENERAL NOTES	08/18/2023
03	FOUNDATION PLAN	08/18/2023
04	FLOOR PLAN - LEVEL 1	08/18/2023
05	FLOOR PLAN - LEVEL 2	08/18/2023
06	FLOOR PLAN - LEVEL 3	08/18/2023
07	MECHANICAL PLAN	08/18/2023
08	ELECTRICAL PLAN	08/18/2023
09	PLUMBING PLAN	08/18/2023
10	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN	08/18/2023
11	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
12	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
13	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
14	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
15	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
16	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
17	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
18	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
19	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
20	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
21	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
22	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
23	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
24	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
25	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
26	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
27	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
28	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
29	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
30	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
31	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
32	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
33	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
34	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
35	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
36	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
37	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
38	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
39	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
40	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
41	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
42	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
43	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
44	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
45	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
46	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
47	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
48	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
49	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023
50	MECHANICAL, ELECTRICAL & PLUMBING (MEP) PLAN - CONTINUED	08/18/2023

LEVEL	QUALITY					TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5	
1	1	1	1	1	1	5
2	1	1	1	1	1	5
3	1	1	1	1	1	5
4	1	1	1	1	1	5
5	1	1	1	1	1	5
6	1	1	1	1	1	5
7	1	1	1	1	1	5
8	1	1	1	1	1	5
9	1	1	1	1	1	5
10	1	1	1	1	1	5
11	1	1	1	1	1	5
12	1	1	1	1	1	5
13	1	1	1	1	1	5
14	1	1	1	1	1	5
15	1	1	1	1	1	5
16	1	1	1	1	1	5
17	1	1	1	1	1	5
18	1	1	1	1	1	5
19	1	1	1	1	1	5
20	1	1	1	1	1	5
21	1	1	1	1	1	5
22	1	1	1	1	1	5
23	1	1	1	1	1	5
24	1	1	1	1	1	5
25	1	1	1	1	1	5
26	1	1	1	1	1	5
27	1	1	1	1	1	5
28	1	1	1	1	1	5
29	1	1	1	1	1	5
30	1	1	1	1	1	5
31	1	1	1	1	1	5
32	1	1	1	1	1	5
33	1	1	1	1	1	5
34	1	1	1	1	1	5
35	1	1	1	1	1	5
36	1	1	1	1	1	5
37	1	1	1	1	1	5
38	1	1	1	1	1	5
39	1	1	1	1	1	5
40	1	1	1	1	1	5
41	1	1	1	1	1	5
42	1	1	1	1	1	5
43	1	1	1	1	1	5
44	1	1	1	1	1	5
45	1	1	1	1	1	5
46	1	1	1	1	1	5
47	1	1	1	1	1	5
48	1	1	1	1	1	5
49	1	1	1	1	1	5
50	1	1	1	1	1	5
51	1	1	1	1	1	5
52	1	1	1	1	1	5
53	1	1	1	1	1	5
54	1	1	1	1	1	5
55	1	1	1	1	1	5
56	1	1	1	1	1	5
57	1	1	1	1	1	5
58	1	1	1	1	1	5
59	1	1	1	1	1	5
60	1	1	1	1	1	5
61	1	1	1	1	1	5
62	1	1	1	1	1	5
63	1	1	1	1	1	5
64	1	1	1	1	1	5
65	1	1	1	1	1	5
66	1	1	1	1	1	5
67	1	1	1	1	1	5
68	1	1	1	1	1	5
69	1	1	1	1	1	5
70	1	1	1	1	1	5
71	1	1	1	1	1	5
72	1	1	1	1	1	5
73	1	1	1	1	1	5
74	1	1	1	1	1	5
75	1	1	1	1	1	5
76	1	1	1	1	1	5
77	1	1	1	1	1	5
78	1	1	1	1	1	5
79	1	1	1	1	1	5
80	1	1	1	1	1	5
81	1	1	1	1	1	5
82	1	1	1	1	1	5
83	1	1	1	1	1	5
84	1	1	1	1	1	5
85	1	1	1	1	1	5
86	1	1	1	1	1	5
87	1	1	1	1	1	5
88	1	1	1	1	1	5
89	1	1	1	1	1	5
90	1	1	1	1	1	5
91	1	1	1	1	1	5
92	1	1	1	1	1	5
93	1	1	1	1	1	5
94	1	1	1	1	1	5
95	1	1	1	1	1	5
96	1	1	1	1	1	5
97	1	1	1	1	1	5
98	1	1	1	1	1	5
99	1	1	1	1	1	5
100	1	1	1	1	1	5

RENDERED IMAGE



SITE PLAN

### GROSS AREA SUMMARY

DESCRIPTION	AREA (SQ FT)
MECHANICAL	25,000
1ST FLOOR	57,000
2ND FLOOR	57,000
3RD FLOOR	57,000
MECHANICAL AREA	2,000
MECHANICAL AREA	2,000
TOTAL	245,000

DESCRIPTION	AREA (SQ FT)
MECHANICAL	25,000
1ST FLOOR	57,000
2ND FLOOR	57,000
3RD FLOOR	57,000
MECHANICAL AREA	2,000
MECHANICAL AREA	2,000
TOTAL	245,000

\*\* INCLUDED 1 MM  
\*\* INCLUDED 1 MM

# SITE PLAN APPROVAL DOCUMENTS

PROJECT No. 94430.00.0  
09/18/2023

PERKINS  
EASTMAN  
877 Washington Blvd.  
Seymour, CT 06801  
P + 1 203 251 7400  
F + 1 203 251 7474



VINEYARD AVE

HIGH ST

ST. JOSEPH PLACE

LOEHR PLACE

WHETSTONE AVE

PROPOSED SITE  
3.88 ACRES

DRAFT





Grant Park

Basketball courts

Westchester School Specialties...

Principal Authority

ST. JOSEPH PLACE

LOEHR PLACE

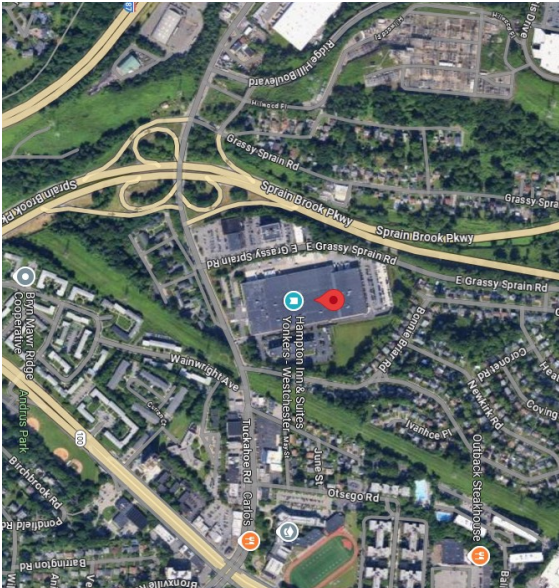
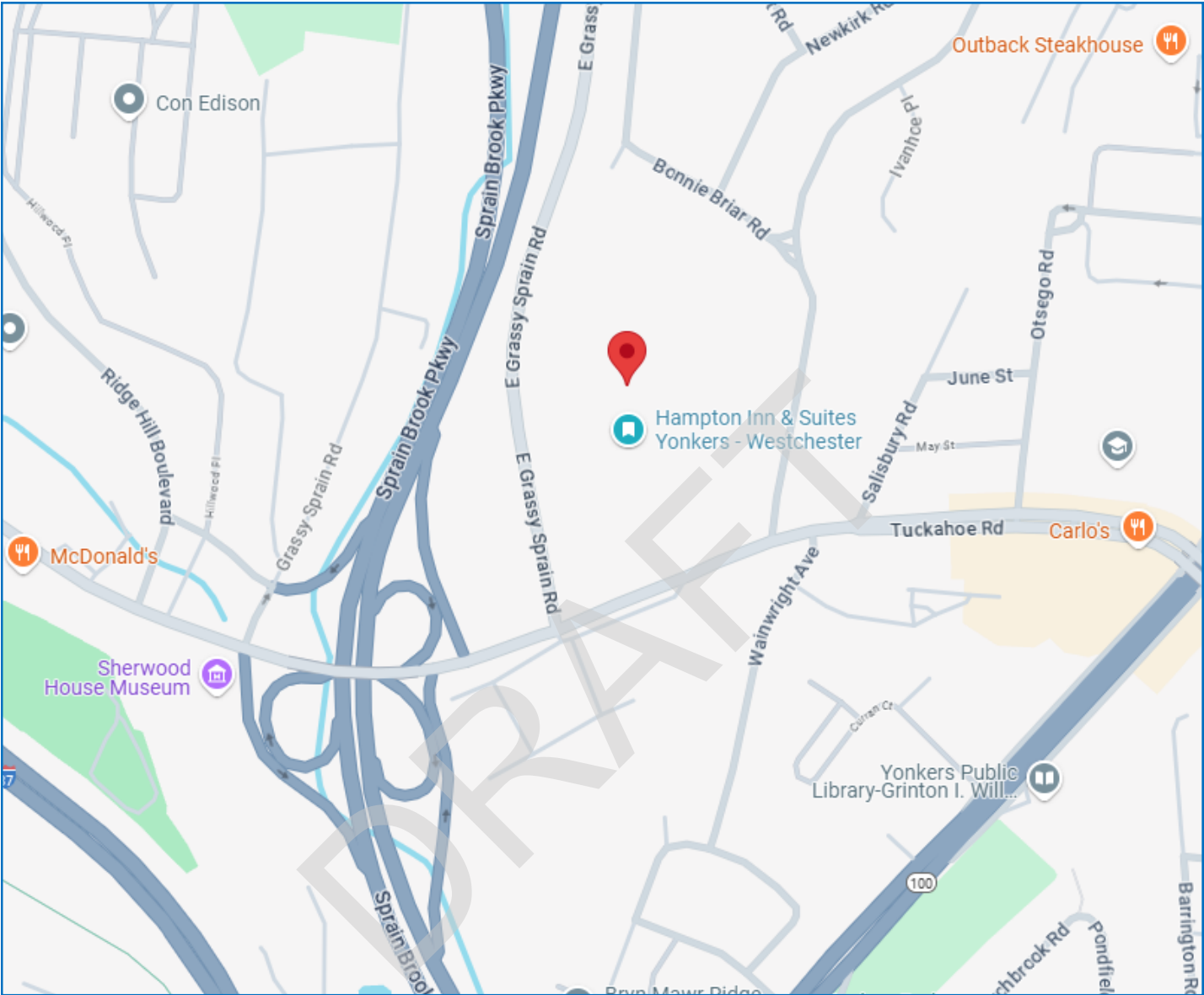
WHETSTONE AVE







**555 STORAGE GROUP LLC PHASE II  
(Hampton Inn & Suites)  
559 Tuckahoe Road**



**INDUCEMENT RESOLUTION**  
*(555 Storage Group, LLC Phase II Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024. The following resolution was duly offered and seconded, to wit:

**Resolution No. 12/2024 - 22**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF 555 STORAGE GROUP, LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

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

WHEREAS, **555 STORAGE GROUP, LLC**, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of approximately 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 555 Tuckahoe Road, Condominium Unit #2, City of Yonkers, New York (the “Land”); (B) the renovation, upgrading, improving and equipping of 135 of the 170 guestrooms in a nationally-branded hotel, containing in the aggregate approximately 88,229 square feet of space and approximately 172 related parking spaces (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, by resolutions dated September 24, 2014 and September 25, 2017, the Agency, among other things, appointed the Company true and lawful agent of the Agency, for purposes of the acquisition and construction of the Facility (the “2014 Project”); and

WHEREAS, the Company now seeks to make substantial renovations and upgrades to the Improvements, as more fully described in the Application; and

WHEREAS, in furtherance of the 2014 Project, the Agency and the Company entered into various agreements, including, among others, (i) a certain lease agreement, dated October 1, 2014, by and between the Company and YIDA, a memorandum of which was recorded in the Office of the Westchester County Clerk on December 11, 2014, at Control Number 542763440, as amended by certain first amendment to lease agreement, dated as of June 1, 2017, by and between the Company and YIDA, a memorandum of which was recorded in the Office of the Westchester County Clerk on September 29, 2017, at Control Number 570973337, as further amended and restated in its entirety pursuant to a certain Amended and Restated Lease Agreement, dated as of October 20, 2017 (collectively, the “Lease Agreement”), (ii) the Leaseback Agreement, dated as of October 1, 2014, by and between YIDA and the Company (a memorandum of which was recorded in the Office of the Westchester County Clerk on December 11, 2014, at Control Number 542763459); as amended by First Amendment to Leaseback Agreement, dated as of June 1, 2017, by and between YIDA and the Company (a memorandum of which was recorded in the Office of the Westchester County Clerk on September 29, 2017, at Control Number 57097344) (as so amended, the “Leaseback Agreement”), (iii) the Tax Agreement dated as of October 1, 2014, YIDA and the Company (the “Tax Agreement”), and (iv) the Tax Agreement Mortgage, dated as of October 1, 2014, which was recorded in the Office of the Westchester County Clerk on December 11, 2014 at Control No. 542763465; as modified by Partial Release of Mortgaged Premises, dated August 10, 2017, which Partial Release of Mortgaged Premises was recorded in the Office of the Westchester County Clerk on September 29, 2017, at Control No. 570973332 (as so modified, the “Tax Agreement Mortgage”) (all of the foregoing being the “Existing Project Documents”); 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) amend and restate the Existing Project Documents, to the extent necessary, if any, and (iii) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, and (b) an extension of the partial real property tax abatement (collectively, the “Financial Assistance”).

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

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

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

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

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

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

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) the amend and restate the Existing Project Documents, and (3) execute 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 are 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.

Dated: December 11, 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.

DRAFT

**CERTIFICATION**  
*(Cromwell Towers Apartments Limited Partnership 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 December 11, 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 December, 2024.

\_\_\_\_\_  
Susan Gerry, Secretary



## Project Evaluation Criteria

Date	December 6, 2024
Company Name	555 Storage Group LLC Phase 2
Project Type	<input type="checkbox"/> New Development <input type="checkbox"/> Rehab <input checked="" type="checkbox"/> Expansion
<input checked="" type="checkbox"/> Commercial (Hotel) <input type="checkbox"/> Industrial <input type="checkbox"/> Retail <input type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate (Artist residences) <input type="checkbox"/> Public Use	

Location	
Address	555 Tuckahoe Road, Tuckahoe, NY
Distressed Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$2,265,542

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

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



## Project Evaluation Criteria

**Describe Below IDA Justification for Inducing Project:**

Description to address one or more of the following concepts

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

The project involves the renovation of a 150-room nationally branded Hampton Inn & Suites known as 559 Tuckahoe Road, Yonkers, NY, Condominium Unit #2. The hotel, in operation since 2016, has filled a previously underserved market bringing travelers – especially business travelers – to Yonkers and has become a significant economic driver.

Since its opening, the hotel has provided much needed jobs not only during the construction period, but also at least thirty-five permanent positions. In addition, the local economy has benefited from the increase in consumer activity in the area. Significantly, the hotel has contributed to the City's hotel occupancy tax.

As a Hilton-branded product, the hotel requires constant upgrades to meet brand standards. After about 8 years in business, a significant update was mandated by the brand. Specifically, the hotel requires complete makeover of all room and all corridors, including, among other things, upgrading lighting to LED and replacing furniture, all at significant cost. Upon its completion, the cost will total approximately \$1,800,000.

The hotel has benefited from the current 10 year IDA tax agreement which expires as of the 2024/2025 tax year. The continued significant investment in the hotel remains a challenge and would be greatly assisted with an extension of the current PILOT and extension of the sales tax exemption

YIDA is being asked to provide a sales tax exemption and 10 year PILOT.

Job Retention: 37 FTE, 30 Construction jobs



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: 555 Storage Group, LLC
Date of final application Submission: 11 / 06 / 2024
Name of Person Completing Application and Title: Alan Weissman, Manager
Name of Company (if applicable): Alfred Weissman Real Estate, LLC
Address: 440 Manamorneck Avenue, ste 514, Harrison, NY 10528
Phone: (914)481-5800 Mobile: (914)500-9626 Email: joseph@awre.net

PROJECT INFORMATION

Project Address: 559 Tuckahoe Road, Yonkers, NY 10704
Block(s) & Lot(s): sec. 4 Block 4048 Lot 201 Condo Unit #2
Present Legal Owner of Site: 555 Storage Group, LLC
Is applicant/affiliate present owner of the site? [X] Yes [ ] No
How will the site be acquired: (if applicable) N/A - already owned
When is the site planned to be acquired: N/A
Current Zone: N/A Proposed Zone: N/A Are any variance needed: NO
IS THIS PROJECT LOCATED IN: Distressed Area: [ ] Yes [ ] No Former Empire Zone: [X] Yes [ ] No

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

IS THE LOCATION CURRENTLY: [ ] Vacant land [ ] Abandoned [X] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [X] Commercial [ ] Retail [X] Other: Hotel
[ ] Residential select type: [ ] Senior [ ] Affordable [ ] Market Rate
# of units:
unit mix:
street level use:
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
The project is an operating Hampton Inn & Suites consisting of 150 Rooms.

Estimated date project will need to begin utilizing benefits: 12 / 01 / 2023 retroactive to project start
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 \$ N/A

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

TOTAL COST OF CONSTRUCTION: (labor + materials) (Renovation cost) \$ 2,265,542.30  
 Labor: \$ 1,112,161.98 Equipment/Materials: \$ 1,153,380.32

NON CONSTRUCTION Equipment / Furnishings: \$ \_\_\_\_\_

SOFT COSTS: \$ \_\_\_\_\_

Other (explain): \$ \_\_\_\_\_

TOTAL PROJECT COST (estimated) \$ 2,265,542.30 (est.)

What is the estimated Fair Market Value of the project upon completion: \$ N/A

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"/> <b>SALES AND USE TAX EXEMPTION:</b> <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>1,153,380.32</u>	X 8.875%	\$ _____
<input type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ _____	X 1.8%	\$ _____
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> <i>REQUESTED duration of PILOT:</i>	YEARS: <u>10</u>		\$ _____
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
<b>TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>			\$ _____

**Economic Development = BENEFIT**

Private Funds invested <u>Call private funds</u> \$ <u>2,265,542.30</u>	Expected Gross Taxable Receipts: \$ _____
Estimated Bank Financing \$ _____	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): <u>None</u> \$ _____	<b>OTHER BENEFITS:</b>
_____ \$ _____	<input checked="" type="checkbox"/> Community Development
_____ \$ _____	<input checked="" type="checkbox"/> Development that will attract other investment
_____ \$ _____	<input checked="" type="checkbox"/> Regionally Significant
<b>TOTAL INVESTMENT IN PROJECT</b> \$ <u>2,265,542.30</u>	<input type="checkbox"/> Improve the quality of life for the Residents of the City
	<input checked="" type="checkbox"/> Other: <u>The hotel brings guests to the city as consumers and adds to the local economy.</u>
	<u>The hotel pays hotel room occupancy tax to the city.</u>



**EMPLOYMENT PLAN**

			If financial assistance is granted		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	37		37	all to be maintained	Jobs all to be maintained for local area residents
Part Time - PT					
<b>Total FTE*</b>	<b>37 *</b>				<b>* direct employees and outsourced employees</b>

\*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	6	N/A		
Professional				
Administrative	6	N/A		
Production/Skilled Worker				
Independent Contractor * (Housekeepers - outsourced)	25	N/A		* attached as a sampling of statement from the outsourcing company
Other (NOT including construction jobs)				
<b>TOTAL:</b>	<b>37</b>	<b>N/A</b>	<b>see attached</b>	<b>see attached</b>

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:

Housekeepers are outsourced from a New York based company.



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: 8 MONTHS

Estimated start of construction: 12 / 23  
MM YY

Estimated completion of construction: 03 / 25  
MM YY

Estimate cost of project construction: \$ 2,265,542.30

Total cost attributable to materials: \$ 1,153,380.32

Total cost attributable to labor: \$ 1,112,161.98

Project undertaken in 2 phases. Phase I (15 Rooms and lobby and commons). Phase II is remainder of Rooms for total 150. Phase I was 4 months from 12/23 to March/24 and Phase II is 12/24 to estimated 03/25.

Estimate how many construction jobs will be created as a result of this project: approximately 30  
(15 for Phase I and 15 for Phase II)

Estimated aggregate number of work hours of manual workers to be employed in project construction: 15,000 hours  
estimate

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")<sup>1</sup>?  Yes  No

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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

CONTRACTOR INFORMATION	
If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Metro Resources	
Address:	
1605 John Street, Suite 307, Fort Lee, NJ 07024	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

<sup>1</sup>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.

DRAFT



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: 100 %
- 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 type of renovation work is specialized for hotels. Contractors who do full renovations are generally national and bring in crews who are experienced in completing the work. The company completing the renovations is however located in New Jersey and closer to the hotel.

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? (Previously for construction)  
 Yes  No  N/A

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

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

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





# APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

<b>1. Exempt Project:</b>	<ul style="list-style-type: none"> <li>a. Residential real estate (less than 4 units),</li> <li>b. Certain not-for-profit corporations with revenue under \$5 million,</li> <li>c. Certain Affordable Housing projects,</li> <li>d. Certain manufactured home park projects,</li> <li>e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement),</li> <li>f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative,</li> <li>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,</li> <li>h. NYC IDA Food Retail Expansion to Support Health projects,</li> <li>i. NYC EDC Small Business Incubator programs under 10,000 sq. ft.,</li> <li>j. NYC Dept. of Education school construction under 60,000 sq. ft., and</li> <li>k. Projects that receive certain tax benefits related to historic rehabilitation.</li> </ul>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>2. Covered Project:</b>	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. <sup>1</sup>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>3. Public Fund Exemptions:</b>	<ul style="list-style-type: none"> <li>a. Affordable New York Housing Program benefits,</li> <li>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),</li> <li>c. Funds received for sewer projects or connections to existing sewer lines,</li> <li>d. Tax benefits where the value is unknown at time of construction,</li> <li>e. Tax benefits for the Brownfield Cleanup program,</li> <li>f. Funds for charter school facilities, and</li> <li>g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</li> </ul>	Exclude from above total
<b>4. Public Funds (Public Subsidies):</b>	<ul style="list-style-type: none"> <li>a. Public entity grants,</li> <li>b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs,</li> <li>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</li> <li>d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</li> </ul>	Total: \$ _____ <i>unknown at this time</i>
<b>5. Effective Date</b>	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.	
<b>6. Reporting Requirement</b>	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	

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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

### MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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

### REPRESENTATIONS by the APPLICANT

#### THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

- G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
I) Absence of Conflicts of Interest - The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:
J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
l) The Company has completed the Agency's Prevailing Wage Checklist, which is attached to this Application.
m) The Company hereby acknowledges and agrees that any "financial assistance", as such term is defined in the Act, received from the Agency constitutes "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.



## APPLICATION FOR FINANCIAL ASSISTANCE

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

### HOLD HARMLESS AGREEMENT

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

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

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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

## CERTIFICATION

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

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

Alan Weissman, being first duly sworn, deposes and says:

- That I am the Manager of SSS Storage Group, 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 6<sup>th</sup> day of December, 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)

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

### ANNUAL ADMIN FEE:

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

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

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

## PROJECT NARRATIVE

The project involves the renovation of a 150-room nationally branded Hampton Inn & Suites known as 559 Tuckahoe Road, Yonkers, NY, Condominium Unit #2. The hotel, in operation since 2016, has filled a previously underserved market bringing travelers—especially business travelers—to Yonkers and has become a significant economic driver.

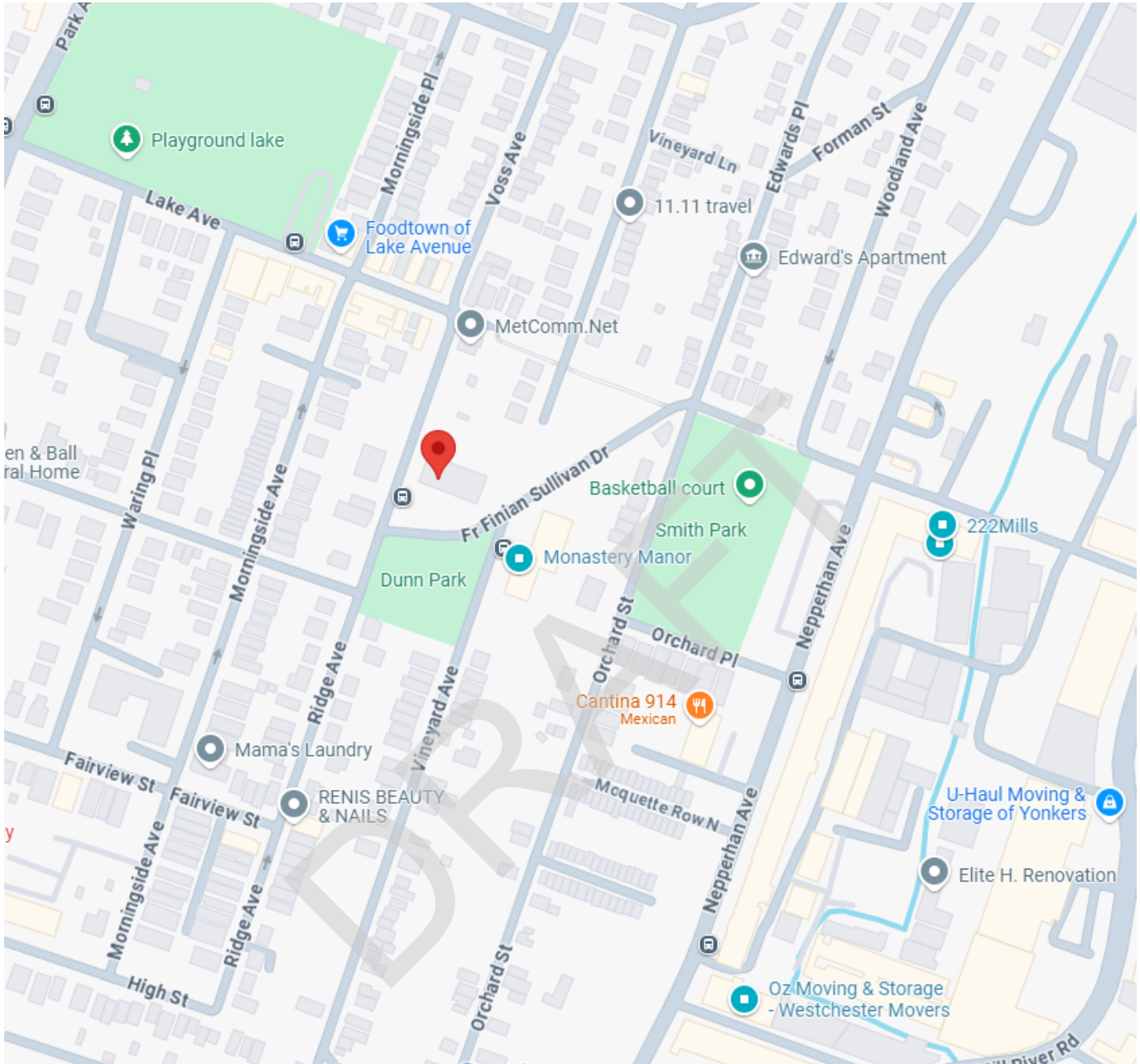
Since its opening, the hotel has provided much needed jobs not only during the construction period, but also at least thirty-five permanent positions. In addition, the local economy has benefitted from the increase in consumer activity in the area. Significantly, the hotel has contributed to the City's hotel occupancy tax.

As a Hilton-branded product, the hotel requires constant upgrades to meet brand standards. After about 8 years in business, a significant update was mandated by the brand. Specifically, the hotel requires complete makeover of all room and all corridors, including, among other things, upgrading lighting to LED and replacing furniture, all at significant cost. Upon its completion, the cost will total approximately \$1,800,000.00.

The hotel has benefitted from the current 10-year IDA Tax Agreement which expires as of the 2024/2025 tax year. The continued significant investment in the hotel remains a challenge and would be greatly assisted with an extension of the current PILOT and an extension of the sales tax exemption.

# SACRED HEART ASSOCIATES LP

## 1 Father Finian Sullivan Drive



**INDUCEMENT RESOLUTION**  
*(Sacred Heart Associates LP Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024. The following resolution was duly offered and seconded, to wit:

**Resolution No. 12/2024 - 23**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF SACRED HEART ASSOCIATES LP 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 (“State”), as amended, and Chapter 83 of the Laws of 1982 of the State, 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, **SACRED HEART ASSOCIATES LP**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of the land commonly known as 2 Father Finian Sullivan Drive (Section 2, Block 2174, Lot 200), Yonkers, New York (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of (A) a multi-story facility consisting of one hundred and fifty (150) units consisting of one hundred forty nine (149) one-bedroom apartments for persons fifty-five (55) years of age and older having limited income and one (1) two-bedroom apartment to accommodate the live-in Superintendent and (B) other capital improvements (the “Improvements”); (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; 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 amended and restated 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) an extension of the existing partial real property tax abatement structured through the Tax Agreement and (b) an exemption from 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;

(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**  
*(Sacred Heart Associates LP 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 December 11, 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 December, 2024.

\_\_\_\_\_  
Susan Gerry, Secretary



## Project Evaluation Criteria

Date	November 12, 2024
Company Name	Sacred Heart Associates, LP
Project Type	<input type="checkbox"/> New Development <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Restaurant) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	1 Father Finian Sullivan Drive
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

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



## Project Evaluation Criteria

**Describe Below IDA Justification for Inducing Project:**

Description to address one or more of the following concepts

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

Finian Sullivan Tower is located at 1 Father Finian Sullivan Drive, Yonkers, New York. The property is owned by Sacred Heart Housing Corp. The building was constructed in 1976 under the New York Mitchell – Lama Program and HUD’s Section 236 Interest reduction payment (IRP) program. Finian Sullivan Tower is an affordable residence consisting of one hundred and fifty (150) units consisting of one hundred forty nine (149) one-bedroom apartments for persons fifty-five (55) years of age and older having limited income and one (1) two-bedroom apartment to accommodate the live-in Superintendent.

Finian Sullivan Corp, (FSC), the project Sponsor, rehabilitated the project in 2006 with private activity volume cap tax-exempt bonds issued by the City of Yonkers Industrial Development Agency (YIDA) and credit enhanced via a Letter of Credit from JPMorgan Chase and Mortgage Insurance from SONYMA. A PILOT through YIDA and proceeds from the sale of 4% Low Income Housing Tax Credits also supported the rehabilitation work which included upgrading the plumbing system, roof exhaust, fan replacement, kitchen and bathroom renovation, emergency generator system installation, renovation of the community room, enhanced security system, parking lot restoration, replacement of compactors, landscaping, and interior painting.

As part of the legal structure put in place in 2006, the project was transferred to Sacred Heart Associates LP with an affiliate of FSC, Sacred Heart GP, LLC a not-for-profit entity, as the managing general partner of the Limited Partnership. 99.99% of the LP was sold to WNC & Associates, Inc. in return for tax credit equity.

Sacred Heart Associates, LP is in the process of refinancing the existing YIDA bonds with a Fannie Mae or Freddie Mac 30-year loan secured by a mortgage on the property. The GSE’s require a degree of certainty regarding real estate taxes so that the PILOT agreement would run coterminous with the 30 year term of the loan. This is also important to Finian Sullivan Tower for purposes of budgeting.

The current PILOT agreement expires on December 1, 2037. Consequently, we respectfully request that the PILOT agreement be extended from 2037 to 2054 in order to achieve a 30-year time. The

refinancing and combined with the PILOT extension will allow Finian Sullivan Tower to continue its mission of providing quality housing to person 62 and older and having limited income.

JOB CREATION AND RETENTION:

- 8 Retained Jobs

DRAFT



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: Sacred Heart Associates, L.P.
Date of final application Submission: \_\_\_/\_\_\_/\_\_\_
Name of Person Completing Application and Title: James Landy, President
Address: 1 Father Finian Sullivan Drive, Yonkers, NY 10703
PROJECT INFORMATION
Project Address: 1 Father Finian Sullivan Drive, Yonkers, NY 10703
Block(s) & Lot(s): Sect: 2; Block 2172; Lot 20
Present Legal Owner of Site: Sacred Heart Housing Corp.
IS THIS PROJECT LOCATED IN: Distressed Area: [ ] Yes [x] No
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project
IS THE LOCATION CURRENTLY: [ ] Vacant land [ ] Abandoned [x] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [x] Residential select type: [x] Senior [x] Affordable [ ] Market Rate
# of units 150
unit mix: 149 (1BR) 1 (2BR)
street level use: residential
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Residential Senior Affordable
Estimated date project will need to begin utilizing benefits: 02 / \_\_\_ / 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** \$ N/A

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

**TOTAL COST OF CONSTRUCTION: (labor + materials)** \$ \_\_\_\_\_  
 Labor: \$ \_\_\_\_\_ Equipment/Materials: \$ \_\_\_\_\_

**NON CONSTRUCTION Equipment / Furnishings:** \$ \_\_\_\_\_

**SOFT COSTS:** \$ \_\_\_\_\_

**Other (explain):** \$ \_\_\_\_\_

**TOTAL PROJECT COST** \$ 12,000,000.00

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 type="checkbox"/> <b>SALES AND USE TAX EXEMPTION:</b> <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ _____	X 8.875%	\$ _____
<input checked="" type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ <u>12,000,000.00</u>	X 1.8%	\$ _____
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> <i>REQUESTED duration of PILOT:</i>	YEARS: <u>                    </u> <small>Through December 31, 2045</small>		\$ _____
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
<b>TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>			\$ _____

**Economic Development = BENEFIT**

Private Funds invested \$ \_\_\_\_\_

Estimated Bank Financing \$ 12,000,000.00

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

**TOTAL INVESTMENT IN PROJECT** \$ \_\_\_\_\_

Expected Gross Taxable Receipts: \$ \_\_\_\_\_

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

**OTHER BENEFITS:**

Community Development

Development that will attract other investment

Regionally Significant

Improve the quality of life for the Residents of the City

Other: \_\_\_\_\_



**EMPLOYMENT PLAN**

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

\*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 - Super & 2 Janitors				
Independent Contractor				
Other (NOT including construction jobs) PT/Security				
<b>TOTAL:</b>				

SEE CONFIDENTIAL ATTACHED NOTE 1

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: N/A MONTHS

Estimated start of construction: \_\_\_\_\_ / \_\_\_\_\_  
MM YY

Estimated completion of construction: \_\_\_\_\_ / \_\_\_\_\_  
MM YY

Estimate cost of project construction: \$ N/A

Total cost attributable to materials: \$ N/A

Total cost attributable to labor: \$ N/A

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

Estimated aggregate number of work hours of manual workers to be employed in project construction: N/A

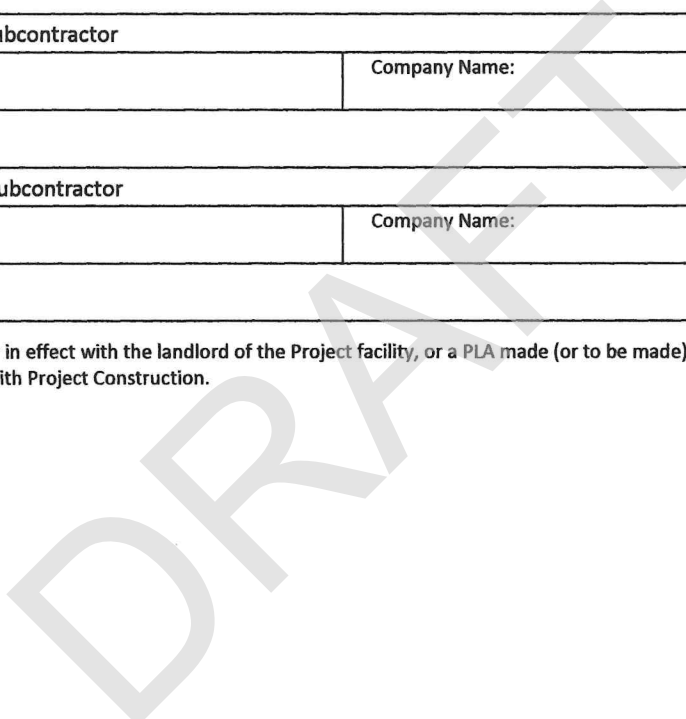
Will project construction be governed by a project labor agreement ("PLA") with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO ("Council")<sup>1</sup>?  Yes  No

*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).*



<b>CONTRACTOR INFORMATION</b> 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)	
Not Applicable	
<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:	

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





**CONSTRUCTION** (continued)

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

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

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**NOTES:**

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

**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 Not Applicable

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: <b>James J. Veneruso, Esq.</b>	Phone <b>914-779-1100</b>
Address <b>35 E. Grassy Sprain Rd, Suite 400, Yonkers, NY 10710</b>	Email 

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

Type of entity:  Taxable  Tax-Exempt    Establishment Date: \_\_\_\_/\_\_\_\_/\_\_\_\_    State of Organization: \_\_\_\_\_

Corporation     Partnership :

General; Number of General Partners: \_\_\_\_\_

Limited; Number of Limited Partners: \_\_\_\_\_

Limited Liability Company/Partnership: Number of Members: \_\_\_\_\_

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><b>1. Exempt Project:</b></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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p><b>2. Covered Project:</b></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.<sup>1</sup></p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p><b>3. Public Fund Exemptions:</b></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, <u>e.</u> 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><b>4. Public Funds (Public Subsidies):</b></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><b>5. Effective Date</b></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><b>6. Reporting Requirement</b></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>	

<sup>1</sup> "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.



**YEDC**

*Yonkers Economic Development Corporation*

## APPLICATION FOR FINANCIAL ASSISTANCE

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

### HOLD HARMLESS AGREEMENT

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

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

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



**YEDC**

Yonkers Economic Development Corporation

**APPLICATION FOR FINANCIAL ASSISTANCE**

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

**CERTIFICATION**

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

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

James J. Landy, being first duly sworn, deposes and says:

- That I am the President of Sacred Heart Associates, L.P. 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 12 day of Nov, 2024.

(Notary Public)

JAMES J VENERUSO  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 02VE5031059  
Qualified in Westchester County  
My Commission Expires July 25, 2025

**APPLICATION FEE & PROCESSING**

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.<sup>00</sup> 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.

# NARRATIVE STATEMENT

## Finian Sullivan Tower

### A. Overview

Finian Sullivan Tower is located at 1 Father Finian Sullivan Drive, Yonkers, New York. The property is owned by Sacred Heart Housing Corp. The building was constructed in 1976 under the New York Mitchell-Lama Program and HUD's Section 236 Interest Reduction Payment (IRP) Program. Finian Sullivan Tower is an affordable residence consisting of one hundred and fifty (150) units consisting of one hundred forty nine (149) one-bedroom apartments for persons fifty-five (55) years of age and older having limited income and one (1) two-bedroom apartment to accommodate the live-in Superintendent. Attached as Exhibit A is a list of amenities and specified maximum income levels.

Finian Sullivan Corp., ("FSC") the project Sponsor, rehabilitated the project in 2006 with private activity volume cap tax-exempt bonds issued by the City of Yonkers Industrial Development Agency (YIDA) and credit enhanced via a Letter of Credit from JPMorgan Chase and Mortgage Insurance from SONYMA. A PILOT through YIDA and proceeds from the sale of 4% Low Income Housing Tax Credits also supported the rehabilitation work which included upgrading the plumbing system, roof exhaust, fan replacement, kitchen and bathroom renovation, emergency generator system installation, renovation of the community room, enhanced security system, parking lot restoration, replacement of compactors, landscaping and interior painting.

As part of the legal structure put in place in 2006, the project was transferred to Sacred Heart Associates, L.P. (the "Limited Partnership") with an affiliate of FSC, Sacred Heart GP, LLC a not-for-profit entity, as the managing general partner of the Limited Partnership. 99.99% of the Limited Partnership was sold to WNC & Associates, Inc. in return for tax credit equity.

### B. Necessity of extension of PILOT/Refinancing

Sacred Heart Associates, L.P. is in the process of refinancing the existing YIDA bonds with a Fannie Mae or Freddie Mac loan secured by a mortgage on the property. The GSE's require a degree of certainty regarding real estate taxes so that the PILOT Agreement would run coterminous with the term of the loan. This is also important to Finian Sullivan Tower for purposes of budgeting.

The current PILOT Agreement expires on December 1, 2037. Consequently, we respectfully request that the PILOT Agreement be extended from 2037 to 2045. The refinancing and combined with the PILOT extension will allow Finian Sullivan Tower to continue its mission of providing quality housing to persons 62 and older who have limited income.

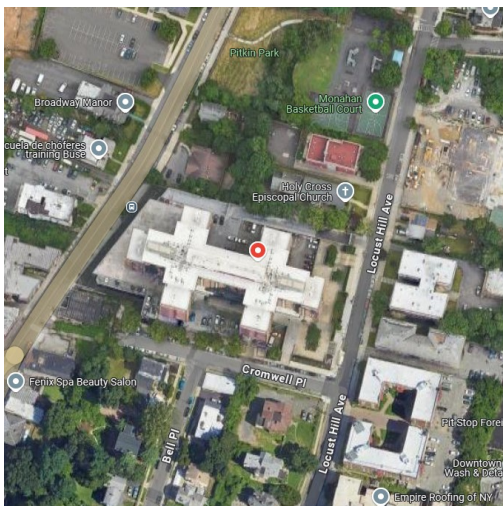
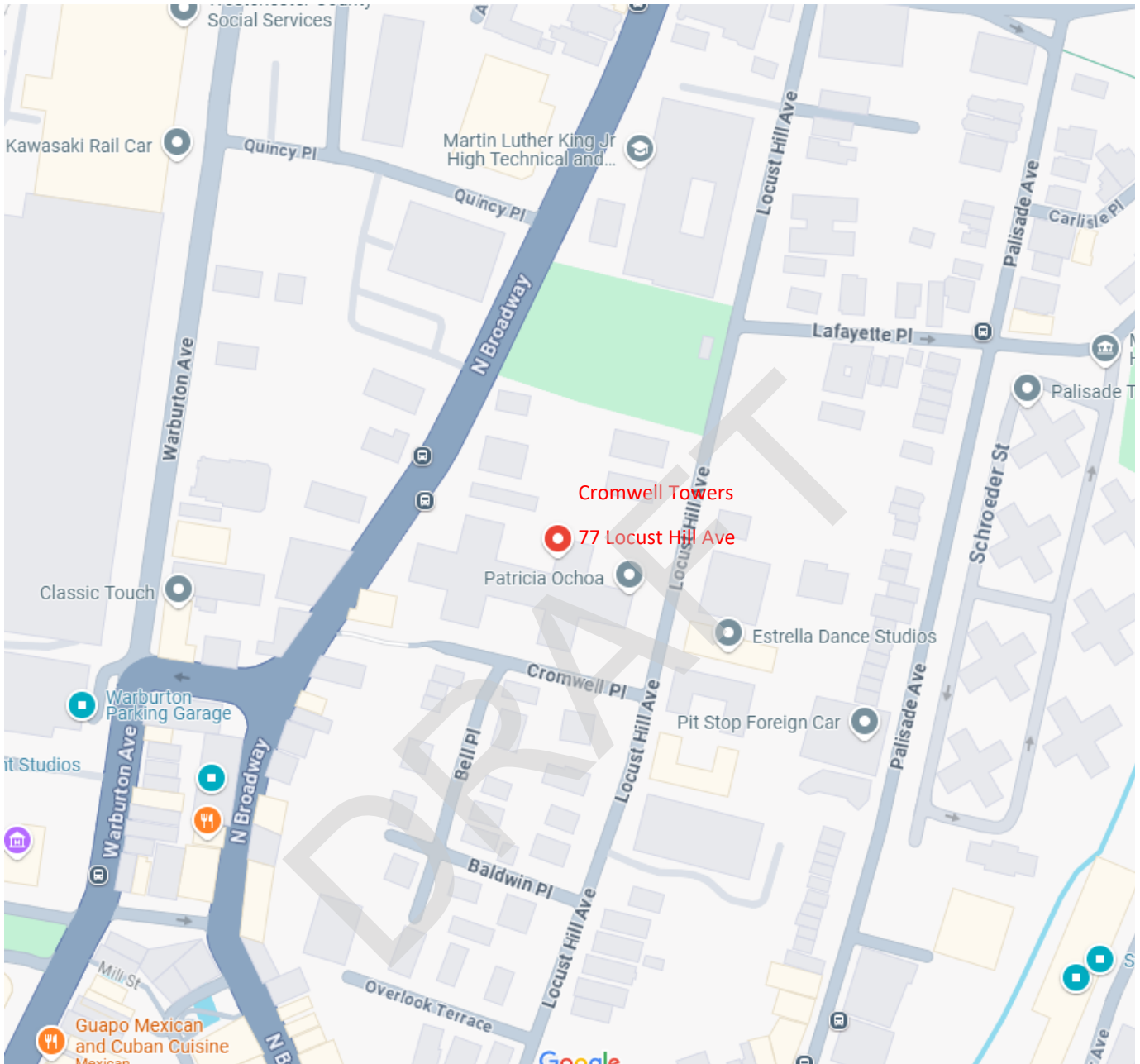
SACRED HEART HOUSING CORP.

BOARD MEMBERS

James J. Landy	President
Moira Kiernan	Vice President
Fr. Robert Abbatiello	Secretary
Kathy Kuhnel	Treasurer
Martin W. Ball	Director
Alberto Solis	Director
Gianni DiPaolo	Director

# CROMWELL TOWERS

77 Locust Hill Avenue



**INDUCEMENT RESOLUTION**  
*(Cromwell Towers Apartments Limited Partnership Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024. The following resolution was duly offered and seconded, to wit:

**Resolution No. 12/2024 - 24**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF CROMWELL TOWERS APARTMENTS LIMITED PARTNERSHIP 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, **CROMWELL TOWERS APARTMENTS LIMITED PARTNERSHIP**, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of approximately 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 77 Locust Hill Avenue (Section 2, Block 2022, Lot 50), City of Yonkers, New York (the “Land”); (B) the renovation, improving and equipping on the Land of the existing 317 unit affordable housing (Section 8) facility (the “Existing Improvements”), including: (i) new kitchens and bathrooms with new appliances and fixtures in all units, (ii) plumbing system upgrades, (iii) upgrading the elevator cabs, entrance door access control and intercom system, and (iv) repair and renovation of the garage and deck (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, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, acquisition and construction of the Facility was previously financed with indebtedness issued as governmental obligations of the **YONKERS ECONOMIC**

**DEVELOPMENT CORPORATION** (“YEDC”), pursuant to a certain Funding Loan Agreement, dated December 1, 2011 (the “2011 Transaction”); and

WHEREAS, the Company now desires to refinance the 2011 Transaction and other indebtedness related to the Facility; and

WHEREAS, the Company also seeks to make substantial renovations and upgrades to the Existing Improvements, as more fully described in the Application; and

WHEREAS, in furtherance of the 2011 Transaction, the Agency and the Company entered into various agreements, including, among others, (i) a certain Borrower Lease Agreement, dated as of December 1, 2011, a memorandum of which was recorded in the Office of the Westchester County Clerk on February 13, 2012, at Control Number 513413254, (ii) a certain Leaseback Agreement, dated December 1, 2011, a memorandum of which was recorded in the Office of the Westchester County Clerk on February 13, 2012, at Control Number 51341309, (iii) a certain Tax Agreement, dated as of December 1, 2011, and (iv) a certain Tax Agreement Mortgage, from the Company and the Agency to the Agency, for itself and on behalf of the Affected Tax Jurisdictions (as defined therein) (collectively, the “Existing Project Documents”); 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) amend and restate the Existing Project Documents, to the extent necessary, if any, and (iii) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, and (b) an exemption of State of New York (“State”) and local mortgage recording taxes to the extent not provided by YEDC (collectively, the “Financial Assistance”).

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

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

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

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

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

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

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

Dated: December 11, 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.

DRAFT

**CERTIFICATION**  
*(Cromwell Towers Apartments Limited Partnership 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 December 11, 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 December, 2024.

\_\_\_\_\_  
Susan Gerry, Secretary



## Project Evaluation Criteria

Date	November 12, 2024
Company Name	Cromwell Towers
Project Type	<input type="checkbox"/> New Development <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Restaurant) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	63 Wells Avenue
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$121,321,000

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

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



## Project Evaluation Criteria

**Describe Below IDA Justification for Inducing Project:**

Description to address one or more of the following concepts

<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.

This project is a 317 – unit Section 8 affordable housing property that was acquired by the applicant in 2011 as part of a low-income housing tax credit transaction.

The current transaction that is the subject of this application involves the principals of the current general partner acquiring the limited partner interests from the tax credit investor limited partner for approximately \$5.7 million. This limited partner buyout will also involve the redemption of the bonds previously issued by the IDA.

As part of this transaction, the current mortgage from 2011 will be paid off (approximately \$32 million) and replaced with a 15-year fixed rate mortgage of \$108 million with Fannie Mae. In connection with this mortgage refinance, the applicant will be performing approximately \$12.5 million of renovations to the Project over the next 36 months, including, the installation of new kitchens and bathrooms with new appliances and fixtures in all apartments, plumbing system upgrades, upgrading the elevator cabs, upgrading the entrance door access control and intercom system, and making repairs and renovations to the garage and deck.

The applicant has a long and successful history with the Yonkers IDA of operating and maintaining this Project in excellent condition and providing the residents with a clean, safe and affordable place for them to create their homes and raise their families. The applicant desires to continue this successful history with the Yonkers IDA and requires the requested sales tax and mortgage recording tax benefits so it can perform the planned substantial renovations to the property to keep it in first-class condition.

Requesting STE and MRTE.



APPLICATION FOR FINANCIAL ASSISTANCE

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

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

APPLICANT INFORMATION

Applicant's Name: Cromwell Towers Apartments Limited Partnership
Date of final application Submission: 10 / 22 / 2024
Name of Person Completing Application and Title: Mitchell Reiter, General Counsel
Name of Company (if applicable): Metropolitan Realty Group, LLC
Address: 60 Cuttermill Road, Suite 200, Great Neck, NY 11021
Phone: 212-835-9052 Mobile: 516-993-0186 Email: mreiter@metreal.com

PROJECT INFORMATION

Project Address: 77 Locust Hill Avenue, Yonkers, NY 10701
Block(s) & Lot(s): Block 2022 Lot 50
Present Legal Owner of Site: Cromwell Towers Apartments Limited Partnership
Is applicant/affiliate present owner of the site? [X] Yes [ ] No
How will the site be acquired: (if applicable) N/A
When is the site planned to be acquired: N/A
Current Zone: N/A Proposed Zone: N/A Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: [ ] Yes [ ] No Former Empire Zone: [ ] Yes [ ] No

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

IS THE LOCATION CURRENTLY: [ ] Vacant land [ ] Abandoned [X] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [X] Residential select type: [ ] Senior [X] Affordable [ ] Market Rate
# of units 317
unit mix: 46 1Br, 198 2Br, 73 Br
street level use: common areas
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

Estimated date project will need to begin utilizing benefits: 12 / 31 / 2024
Likelihood of accomplishing proposed project within three (3) years: [X] Likely or [ ] Unlikely



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

<b>VALUE OF PROPERTY to be acquired</b>	\$ <u>N/A</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ <u>91,568,000</u>
<b>TOTAL COST OF CONSTRUCTION: (labor + materials)</b>	\$ <u>12,500,000</u>
Labor: \$ 5,500,000      Equipment/Materials: \$ 7,000,000	
<b>NON CONSTRUCTION Equipment / Furnishings:</b>	\$ <u>N/A</u>
<b>SOFT COSTS:</b>	\$ <u>45,068,000</u>
<b>Other</b> (explain): Legal fees/Agency fees/Surety bond premium/current mortgage payoff	\$ <u>34,000,000</u>
<b>TOTAL PROJECT COST</b>	\$ <u>91,568,000</u>
What is the <b>estimated Fair Market Value</b> of the project upon completion:	\$ <u>136,000,000</u>

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?

Yes  No **Included with project narrative provide an statement of why the Project should be undertaken by the Agency**

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> <b>SALES AND USE TAX EXEMPTION:</b> <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>7,000,000</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ <u>59,568,000 (new money)</u>	X 1.8%	\$ _____
<input type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> <i>REQUESTED duration of PILOT:</i>	YEARS: _____		\$ _____
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
<b>TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>			\$ _____

**Economic Development = BENEFIT**

Private Funds invested	\$ <u>0</u>	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ <u>91,568,000</u>	Add'l Revenue to City/School District:	\$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____	<b>OTHER BENEFITS:</b>	
_____	\$ _____	<input checked="" type="checkbox"/> Community Development	
_____	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input type="checkbox"/> Regionally Significant	
<b>TOTAL INVESTMENT IN PROJECT</b> \$ <u>91,568,000</u>		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other:	



**EMPLOYMENT PLAN**

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	9	0	9	0	0
Part Time - PT	0	0	0	0	0
<b>Total FTE*</b>					

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

\*Labor Market Area includes: \_\_\_\_\_

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	3		\$50,834/year	\$15,045/year
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)	6		\$52,142/year	\$27,398/year
<b>TOTAL:</b>	<b>9</b>		<b>\$102,976/year</b>	<b>\$42,443/year</b>

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:

---



---



---



---



# APPLICATION FOR FINANCIAL ASSISTANCE

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

## INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

\_\_\_\_\_  
\_\_\_\_\_

## CONSTRUCTION

Estimated length of construction: 36 MONTHS

Estimated start of construction: 01 / 25  
MM YY

Estimated completion of construction: 12 / 27  
MM YY

Estimate cost of project construction: \$ 12,500,000

Total cost attributable to materials: \$ 7,000,000

Total cost attributable to labor: \$ 5,500,000

Estimate how many **construction jobs** will be created as a result of this project: 35

Estimated aggregate number of work hours of manual workers to be employed in project construction: 262,080

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")<sup>1</sup>?  Yes  No

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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

CONTRACTOR INFORMATION <small>If contractor/subcontractor has a permanent location in or around Westchester County please use address.</small>	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name: Kings Bay Construction Corp.
Address: 388 East 3rd Street, Floor 1, Brooklyn, NY 11218	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name: Tri Star Plumbing and Heating Inc.
Address: 2860 Richmond Terrace, Staten Island, NY 10303	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name: Lawrence Exterior Restoration Corp.
Address: 150-44 11th Avenue, Whitestone, NY 11357	

<sup>1</sup>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.

Contractor

Rotavele Elevator Service Inc.

1859 Himrod Street, Ridgewood, NY 11385

Contractor

Three Guys Maintenance Inc.

40 Dale Street, West Babylon, NY 11704



# APPLICATION FOR FINANCIAL ASSISTANCE

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

## CONSTRUCTION (continued)

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

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

All of our contractors and their employees are located within 100 miles of the Project so there is no need to put anything in their contracts for local hiring. All of our regular and very experienced contractors that we are using on this project have been working for us for many years and are very experienced and high quality. They are non-union companies and do not necessarily pay prevailing wage but they perform the best work.

**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).





# APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

<b>1. Exempt Project:</b>	<ul style="list-style-type: none"> <li>a. Residential real estate (less than 4 units),</li> <li>b. Certain not-for-profit corporations with revenue under \$5 million,</li> <li>c. Certain Affordable Housing projects,</li> <li>d. Certain manufactured home park projects,</li> <li>e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement),</li> <li>f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative,</li> <li>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,</li> <li>h. NYC IDA Food Retail Expansion to Support Health projects,</li> <li>i. NYC EDC Small Business Incubator programs under 10,000 sq. ft.,</li> <li>j. NYC Dept. of Education school construction under 60,000 sq. ft., and</li> <li>k. Projects that receive certain tax benefits related to historic rehabilitation.</li> </ul>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>2. Covered Project:</b>	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. <sup>1</sup>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>3. Public Fund Exemptions:</b>	<ul style="list-style-type: none"> <li>a. Affordable New York Housing Program benefits,</li> <li>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),</li> <li>c. Funds received for sewer projects or connections to existing sewer lines,</li> <li>d. Tax benefits where the value is unknown at time of construction,</li> <li>e. Tax benefits for the Brownfield Cleanup program,</li> <li>f. Funds for charter school facilities, and</li> <li>g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</li> </ul>	Exclude from above total
<b>4. Public Funds (Public Subsidies):</b>	<ul style="list-style-type: none"> <li>a. Public entity grants,</li> <li>b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs,</li> <li>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</li> <li>d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</li> </ul>	Total: \$ <u>621,250.00</u>
<b>5. Effective Date</b>	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.	
<b>6. Reporting Requirement</b>	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	

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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

### MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

Helpful resources

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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

## REPRESENTATIONS by the APPLICANT

### THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



# APPLICATION FOR FINANCIAL ASSISTANCE

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

## REPRESENTATIONS by the APPLICANT (continued)

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

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

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

---

---

---

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

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

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

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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

## HOLD HARMLESS AGREEMENT

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

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

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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


## CERTIFICATION

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

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

Scott Jaffee, being first duly sworn, deposes and says:

- That I am the Manager of the general partner of Cromwell Towers Apartments Limited Partnership 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 22nd day of October, 2024.

  
(Notary Public)

**KRISTINA SHAFRANSKI**  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01SH0008382  
Qualified in Nassau County  
Commission Expires May 22, 2027

## APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.<sup>00</sup> 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.

## **Cromwell Towers**

### **Yonkers Industrial Development Agency**

#### Principal Use of Project:

This Project is a 317-unit Section 8 affordable housing property that was acquired by the applicant in 2011 as part of a low-income housing tax credit transaction.

The current transaction that is the subject of this application involves the principals of the current general partner acquiring the limited partner interests from the tax credit investor limited partner for approximately \$5.7 million. This limited partner buyout will also involve the redemption of the bonds previously issued by the IDA.

As part of this transaction, the current mortgage from 2011 will be paid off (approximately \$32 million) and replaced with a 5-year fixed rate mortgage of \$91,568,000 with Fannie Mae. In connection with this mortgage refinance, the applicant will be performing approximately \$12.5 million of renovations to the Project over the next 36 months, including, the installation of new kitchens and bathrooms with new appliances and fixtures in all apartments, plumbing system upgrades, upgrading the elevator cabs, upgrading the entrance door access control and intercom system, and making repairs and renovations to the garage and deck.

The applicant has a long and successful history with the Yonkers IDA of operating and maintaining this Project in excellent condition and providing the residents with a clean, safe and affordable place for them to create their homes and raise their families. The applicant desires to continue this successful history with the Yonkers IDA and requires the requested sales tax and mortgage recording tax benefits so it can perform the planned substantial renovations to the property to keep it in first-class condition.

**AUTHORIZING RESOLUTION**  
*(2024 Omnibus Sales Tax Extensions – Various Projects)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 11, 2024.

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

**Resolution No. 12/2024 - 25**

**RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO TAKE ADMINISTRATIVE ACTION AFTER STAFF REVIEW TO EXTEND SALES TAX EXEMPTION BENEFITS PERIODS FOR THE PROJECT BENEFICIARIES LISTED ON SCHEDULE A ATTACHED HERETO**

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** (hereinafter 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, pursuant to certain resolutions (the “Resolution”) previously adopted by the Agency, the Agency appointed the companies listed on Schedule “A” (the “Companies”) the true and lawful agents of the Agency to undertake certain projects, each located in the City of Yonkers; and

WHEREAS, in connection with the projects and to effectuate the agent status of the Companies, the Agency executed, among other things, a certain sales tax exemption package, as extended from time to time (as so extended, the “Sales Tax Exemption Package”) and an NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, as extended from time to time and currently expiring December 31, 2024 or March 15, 2025 (as so extended from time to time, the “NYS Form ST-60”); and

WHEREAS, the Agency has conferred with the Companies whose projects are ongoing and have not exceeded their approved sales tax exemptions and now desires to adopt a resolution extending the agent status of the Companies to December 31, 2025, and authorizing the execution and delivery of a Sales Tax Exemption Package and NYS Form ST-60 expiring on December 31, 2025.

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

**Section 1.** The authorization to extend the agent status of the Companies is a matter of the Agency’s routine administration and management, and, as such, is a Type II action pursuant to 6 N.Y.C.R.R. §617.5(c)(26) and therefore no findings or determination of significance are required under Article 8 of the New York Environmental Conservation Law (“SEQRA”).

**Section 2.** The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to extend the agent status of the Companies from December 31, 2024 or March 15, 2025, to December 31, 2025; and the Executive Director, President, Vice President, Chairman, Vice Chairman and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 expiring December 31, 2025. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2025, with New York State Tax Department's IDA Unit.

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

**Section 4.** These Resolutions shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(2024 Omnibus Sales Tax Extensions – Various Projects)*

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on December 11, 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 December, 2024.

\_\_\_\_\_  
Susan Gerry, Secretary

[SEAL]

**Schedule “A”**

Extensions Through December 31, 2025

1. 70 Jackson Street LLC (Alma)
2. 9-11 Riverdale JBM LLC (Erin Ave Construction Project)
3. L&A RE Acquisitions LLC (Adira at Riverside)
4. Hudson View Building #4 LLC (Lionsgate Phase II)
5. Waverly Saw Mill River Realty LLC (1100 Saw Mill River Road)
6. Brooks Shopping Centers, LLC

DRAFT

**AUTHORIZING RESOLUTION**  
*(MHACY Land Transfer)*

A regular meeting of the City of Yonkers Industrial Development Agency (“Agency”) was convened on December 11, 2024.

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

**Resolution No. 12/2024 – 26**

**RESOLUTION AUTHORIZING THE SALE OF CERTAIN PARCELS OF REAL PROPERTY TO THE MUNICIPAL HOUSING AUTHORITY FOR THE CITY OF YONKERS FOR THE DEVELOPMENT OF AFFORDABLE HOUSING**

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 City of Yonkers (“City”) has or will consider a local law (“Local Law”) which would authorize transfer of certain parcels of real property to the Agency (the “Subject Properties”), as more fully in described in Exhibit A attached hereto; and

WHEREAS, pursuant to the Local Law, the Subject Properties will be transferred to the Agency for consideration in accordance with law and for purposes of the development of the Subject Properties as affordable housing; and

WHEREAS, the Agency desires to transfer fee title to the Municipal Housing Authority of the City of Yonkers (“MHACY”) for development of affordable housing, in accordance with the Local Law; and

WHEREAS, the Subject Properties will be transferred to MHACY for consideration in the amount of the actual appraised value thereof or such other amount as the parties agree upon.

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

Section 1. The Agency hereby approves the transfer of and accepts title to the Subject Properties from the City for the development of affordable Housing.

Section 1. The Agency hereby approves and authorizes the sale of the Subject Properties to MHACY for consideration in the amount of the actual appraised value thereof or such other amount as the parties agree upon.

Section 3. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the purposes of the foregoing resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and instruments required by the Amendment and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, said execution being conclusive evidence of such approval.

Section 4. This resolution shall be effective immediately.

DRAFT

December 11, 2024

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

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

The resolutions were thereupon duly adopted.

DRAFT

**CERTIFICATION**  
*(MHACY Land Transfer)*

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 December 11, 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 December, 2024.

\_\_\_\_\_  
Susan Gerry, Secretary

EXHIBIT A

MHACY LOI LOT LIST				
S	B	L	ADDRESS	
1	1	178	19	115 Herriot St
2	1	178	20	117 Herriot St
3	1	250	115	221 Rockland Ave
4	1	455	38	95 Ash St
5	3	3156	47	56 Ridgeview Ave
6	5	5105	17	14 Lawton La
7	5	5193	1	83 Byron Ave
8	5	5193	2	81 Byron Ave
9	5	5193	3	79 Byron Ave

DRAFT

**RATIFYING RESOLUTION**  
*(Yonkers Workforce Development Board Employee Matters)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on December 11, 2024.

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

**Resolution No. 12/2024 – 27**

**AUTHORIZING MATTERS RELATED TO THE EMPLOYMENT OF PERSONS BY 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, 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 advances the job opportunities, general prosperity and economic welfare of the people of the City of Yonkers; and

WHEREAS, 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; and

WHEREAS, the Agency desires to ratify and confirm (i) the positions and compensation of persons presently employed by WDB as staff in its workforce office, and (ii) the Agency Personnel Policies and Procedures Manual shall apply to WDB staff.

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

Section 1. The Agency hereby ratifies and confirms (i) Agency Personnel Policies and Procedures Manual shall apply to WDB staff, and (ii) the positions of persons presently employed by WDB and the compensation of same, shall be in accordance with the schedules of same considered and approved confidentially in executive session as part of a periodic regular review, and in accordance with the advice and consent of the CLEO.

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

Section 3. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the purposes of the foregoing resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and instruments required 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 4. This resolution shall be effective immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[ ]	[ ]	[ ]	[ ]
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 December 11, 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 December, 2024.

\_\_\_\_\_  
Susan Gerry, Secretary