



MEMORANDUM

To: Yonkers Industrial Development Agency Board Members

From: Giovanna Gambardella, Administrative Assistant

**Re: IDA Regular Board of Directors Meeting
WEDNESDAY, FEBRUARY 26, 2025
at 1:00 p.m. (IN PERSON at the Yonkers IDA Office)**

Date: February 21, 2025

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Enclosed please find the Agenda and related draft materials. In preparation, we encourage all board members to carefully review the attached packet.

The Regular Meeting of the Yonkers Industrial Development Agency is scheduled for Wednesday, February 26, 2024 at 1:00 p.m. and will be IN PERSON at the Yonkers IDA Office - 470 Nepperhan Avenue, Suite 200, Yonkers NY.

Should you have any questions, please contact me at (914) 509-8651.

Thank you.



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

**PRELIMINARY
AGENDA**

February 26, 2025

At 1:00 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for Meeting October 29, 2024 and December 11, 2024
- 3) Financials for November 2024
- 4) Resolutions for Consideration:
 - I. Final Resolution - Cromwell Towers Apartments Limited Partnership (77 Locust Hill Ave)
 - II. Preliminary Sales Tax Benefit Resolution - 555 Storage Group LLC Phase II (Hampton Inn - 559 Tuckahoe Road)
 - III. Resolution - Sales Tax Exemption Extension for Wheeler Block
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Legal Updates
- 7) Adjournment

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STATE OF NEW YORK
CITY OF YONKERS

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

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

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B E F O R E:

- MAYOR MIKE SPANO - Chairman (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

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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

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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

REGULAR MEETING

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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

REGULAR MEETING

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

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

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

18 MR. GJONAJ: Make a motion.

19 DEPUTY MAYOR GERRY: All in
20 favor?

21 (A chorus of ayes.)

22 DEPUTY MAYOR GERRY: Thank you.

23 MR. ACCINELLI: Thank you.

24 DEPUTY MAYOR GERRY: Resolution
25 number three is relating to our

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

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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

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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

REGULAR MEETING

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

10 (Whereupon, the court reporter
11 asks for clarification.)

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

14 DEPUTY MAYOR GERRY: Do you
15 want to second?

16 MR. GJONAJ: I'll second.

17 DEPUTY MAYOR GERRY: All in
18 favor?

19 (A chorus of ayes.)

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

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

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

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

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

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

REGULAR MEETING

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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

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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.

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REGULAR MEETING

MR. GJONAJ: Make a motion.

DEPUTY MAYOR GERRY: Okay.

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

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

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

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

That the 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

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10701-3892 1:6	470 1:6	affordable 9:22	b
11 6:8,13	5	afternoon 2:8	b 1:9
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Minutes of
The City of Yonkers IDA
Regular Meeting
December 11th - 1:09 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892
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B E F O R E:

- MAYOR MIKE SPANO - Chairman
- DEPUTY MAYOR SUSAN GERRY
- 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

O T H E R S:

- SHAWN GRIFFIN, ESQ. - Harris Beach PLLC
- ADRIANA BARANELLO, ESQ. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA Counsel
- SEAN KEARNEY -The Kearney Realty & Development Group Inc.
- MITCH DELGAIS - Titan Real Estate Development Group Inc.
- JANET GIRIS, ESQ. - DelBello Donnellan Weingarten Wise & Wiederkehr, LLP
- JAMES VENERUSO, ESQ. - Veneruso Curto Schwartz & Curto
- JAMES LANDY - Sacred Heart Associates LP
- MITCHELL REITER, ESQ. - Metropolitan Realty Group
- JOSEPH GENZANO - AlFred Weissman RE
- BRIAN MCCLAVE - Alfred Weissman RE

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MEETING

MAYOR SPANO: Good afternoon everyone.

MR. OOMMEN: Beginning with roll call. Mayor Mike Spano.

MAYOR SPANO: Here.

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

MAYOR SPANO: Okay. The minutes for the September 26th, 2024. All members can vote on this except for Melissa and Roberto, neither are here. So are there any questions about the minutes? Here at your desk?

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MEETING

MR. DJONBALAJ: I make the motion.

MAYOR SPANO: Henry's made a motion we accept the minutes, hearing no questions, seconded by Sue Gerry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The meeting minutes for September 26, 2024 have been accepted. Now we have the October 29th minutes.

MS. MCGILL: We're going to skip those. We don't have enough to vote on that.

MAYOR SPANO: Okay. So we'll take them up at the next meeting.

Financials, number three, financials for October 2024, Siby.

MR. OOMMEN: You should have all received the updated financials. They're in the packet for October. In the month of October we received two new applications and no additional agency fees. Our cash on

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hand at the end of October was \$5.6 million. Thank you.

MAYOR SPANO: Are there any questions? Hearing no questions. Somebody want to make a motion that we accept the financials for October 2024? Cecile Singer has made a motion, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

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

Jaime, resolutions for consideration.

MS. MCGILL: Our first resolution for consideration is the Kearney Realty. It's a final resolution for the Kearney Realty & Development Group, also known as Abbey on the Park at 2123 Park Avenue. We have representatives from the project here. They presented at their inducement if you'd like to

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MEETING

hear from them again. We have Harris Beach here as counsel to walk us through the final resolution, and we have our final analysis for their benefits package that's considered today.

MAYOR SPANO: Okay. Were there any questions? Bring the -- bring the group over? If there are no questions, Henry, want to make motion, or Sue Gerry? --

MS. MCGILL: Just before we have a vote I would like to just walk us through a quick summary of the benefits package that's been analyzed.

MAYOR SPANO: That's great, thank you.

MS. MCGILL: So this is a \$57 million affordable housing project that consists of two rehabilitated buildings along with new construction. The development will offer 82 residential apartments.

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now that we'll be stepping to
December of next year. There is no
conveyance of additional benefit.
This is all benefit that has already
been approved and they simply have
balances to still utilize over the
next year.

MAYOR SPANO: Are there any
questions? And hearing no questions,
Henry's made a motion, seconded by
Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
Hearing none, item six is passed.

MS. MCGILL: Next item is a
resolution authorizing the sale of
certain parcels of real property to
MHACY for the City of Yonkers
development for affordable housing.
This -- we have Harris Beach here
that can talk the to resolution. I
believe Deputy Mayor Gerry can also
speak on this matter.

DEPUTY MAYOR GERRY: Sure. So

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2 the Mayor and his real estate team go
3 through a continuous process of
4 reviewing properties that are owned
5 by the city or required by the city
6 due to tax delinquency or otherwise.
7 Over the last year the Mayor has
8 identified at least seven parcels
9 which are ideally suited to
10 affordable housing redevelopments.

11 MR. OOMMEN: Mic.

12 DEPUTY MAYOR GERRY: The
13 parcels are ideally suited to
14 redevelopment or development.
15 They're vacant lots for affordable
16 housing which the Municipal Housing
17 Authority for the City of Yonkers has
18 indicated an interest in partnering
19 in. They also have grant funds to
20 enable that process to happen
21 quickly, and they have the capacity
22 to quickly commence construction on
23 these projects.

24 MR. GRIFFIN: I think the IDA's
25 done this before, something worked

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2 out with corp counsel many years ago.
3 They passed us, we deal with the
4 development and then when MHACY is
5 ready we transfer it over.

6 MAYOR SPANO: Yes, I know that
7 we probably would like to sell those
8 properties and that the city just
9 reap the benefits of the sale, but I
10 think that this is a more of a --
11 more of a call to action for us to
12 have more affordable housing in our
13 communities and utilize these lots to
14 do that. And it will involve home
15 ownership. So it's not building
16 something to rent to somebody, it's
17 building for working families that
18 they can own. And I think that it an
19 almost starts off as a PILOT when
20 talking about seven parcels, but it
21 should I think given the track record
22 that theMunicipal Housing Authority
23 has should be a monumental success
24 for the city. I'm looking forward to
25 see what else we can do with this.

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Any questions? Sue made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item is has passed. Jaime.

MS. MCGILL: Next item is a resolution authorizing matters relating to the employment of persons by Yonkers Workforce Development Board, also known as the WIB. We have Sean Griffin here from Harris Beach who can kind of walk us through this resolution.

Mr. GRIFFIN: Yeah, some time ago I think -- I don't know if we haven't talked about this in a while, but under the state rules, typically from the Department of Labor, the chief elected official, which is the Mayor, is responsible for anything that goes on at the WIB, and some entities are created and some are

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2 just, you know, organized to do the
3 programatic stuff. The WIB board is
4 actually a programatic board the
5 staff works with, but the staff was
6 always meant to be hired by the IDA
7 and that was started 15, 20 years
8 ago. We're just bringing it back to
9 the attention of the board. Because
10 you don't see it that often because
11 they're a programatic group that
12 works with their own board on
13 programatic things, but the hiring
14 and firing an employer is the IDA.
15 So we just brought that back to your
16 attention, the ratifiers of --
17 there's a list of people that are
18 subject to unemployment. Quite
19 frankly, if we don't do it this way,
20 they don't have the intended
21 benefits, so we didn't have a way to
22 create a benefit with the WIB. That
23 particular WIB is not even an entity,
24 it's an association of people that
25 work together on these programatic

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MEETING

things. Okay, any questions?

MAYOR SPANO: All right, good.
Somebody want to make a motion?
Sue's made a motion, seconded by
Henry. All in favor?

(A chorus of ayes.)

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

MS. MCGILL: I think we want to
go into executive session to discuss
a potential contract.

MAYOR SPANO: Okay, we're going
to need to go into executive session.
Do I need to state what the purpose
is?

MR. GRIFFIN: Personnel.

MAYOR SPANO: Personnel? We
need to go into executive session for
a personnel matter. Sue's made a
motion, seconded by Victor. All in
favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
Okay, we're in executive session.

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(Whereupon, the board held an executive session.)

MAYOR SPANO: We are out of executive session. Shawn, you want to give the details?

MR. GRIFFIN: Yeah, the Mayor put us into executive session based on a personnel action. The board had a confidential reason for doing so on a personnel matter. They have decided to go forward with a contract that we'll announce at our January meeting or February meeting to proceed with some additional professional support. It's not subject to RFP, and the board properly voted in executive session to proceed with the action. Thank you.

MAYOR SPANO: Thank you, Shawn. Is there any other business? Larry, got any legal updates?

MR. GRIFFIN: He told me he was good.

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MEETING

MAYOR SPANO: Okay. Victor,
make a motion we adjourn?

MR. GJONAJ: Make a motion.

MAYOR SPANO: Seconded by
Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Okay, we're
adjourned.

(Whereupon, at 1:53 P.M., the
above matter concluded.)

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<p>today 5:7 10:23 11:7 15:3,9 23:4 24:15,16 27:22 31:2 together 39:25 told 41:24 tonight 16:19 top 16:19 total 6:5 8:20 30:11 31:11 tower 22:25 25:10 27:5 towers 25:3 27:13 34:17 town 20:8,12 track 33:24 37:21 trademark 19:22 train 16:11,11 16:13 transaction 27:19 transcription 43:11 transfer 37:5 travelers 11:22 traveling 19:3 treasurer 1:10 treatments 19:16 tremendous 13:23 17:10</p>	<p>truly 24:13 trying 33:24 tuckahoe 10:14 16:10,11,12 turn 11:23 26:11 two 3:24 5:22 7:22 23:19 30:10 34:2 typically 38:20</p> <p style="text-align: center;">u</p> <p>uber 16:12 under 23:14 34:23 38:20 underserved 11:6 12:10 unemployment 39:18 unfortunately 28:12 unit 6:5 23:19 27:14 units 8:19 23:17 unsolicited 16:7 updated 3:21 updates 41:23 upgrades 14:7 14:9,23 15:13 31:21 upkeep 13:2 17:16,19</p>	<p>ups 18:12 use 17:10,11 18:21 29:5 used 8:18 utilize 35:7 37:13</p> <p style="text-align: center;">v</p> <p>vacancy 30:22 vacant 36:15 vacated 8:17 various 18:16 vendors 13:3 20:16 veneruso 1:22 1:22 22:16,17 22:18,18 25:25 26:6,13,24 31:6,13,18 32:3,19 33:9 33:19,23 viable 6:21 9:11 victor 1:11 2:14 7:17 21:22 26:19 35:12 38:3 40:21 42:2 vineyard 8:3 virtual 11:16 vote 2:21 3:15 5:14 voted 41:18</p>	<p style="text-align: center;">w</p> <p>waiting 30:22 walk 5:3,14 8:5 38:15 wall 19:16 wallpaper 17:4 want 4:6 5:11 26:17 34:10 40:4,10 41:5 wanted 28:18 way 39:19,21 43:15 wdb 38:13,24 39:3,22,23 we've 12:19 17:22 18:6,17 19:13 20:14 30:16 weddings 12:6 weingarten 1:22 weissman 10:19 went 32:18 westchester 43:5 westminster 19:9 whereof 43:17 wiederkehr 1:22 willing 33:13</p>
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<p>window 19:16 wise 1:22 withstanding 12:13 witness 43:17 wonderful 26:4 30:16 work 13:7 20:8 20:12,13 24:6 33:13 39:25 worked 36:25 workforce 38:12 working 12:2 15:20 18:7 20:10 30:17,17 37:17 works 33:13 39:5,12</p>	<p>yedc 1:15,18 yida 24:3,17 yields 7:2 yonkers 1:3,5 7:4 9:18 10:21 11:19,23 12:15 12:17 13:9,14 13:17 14:4 16:5 19:20 20:3 22:20 23:21,24 24:14 35:19 36:17 38:12 york 1:5 16:15 22:20 43:4,8</p>
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	zero 30:22
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<p>yeah 38:17 41:7 year 6:14 9:5 13:14 16:23 29:18 30:10 31:7,8 34:24 35:3,8 36:7 years 14:8,21 17:14 19:7 28:14,23 30:10 34:2 37:2 39:7</p>	

Yonkers Industrial Development Agency

Income Statement

For the Current Month Ending November 30, 2024

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
7005	\$ 12,500.00	\$ -	\$ 12,500.00	\$ -	\$ 12,500.00
7007	-	-	-	-	-
7010	1,200.00	600.00	600.00	-	1,200.00
	-	-	-	15,000.00	(15,000.00)
7190	19,148.98	12,863.68	6,285.30	-	19,148.98
	-	-	-	-	-
7085	-	-	-	-	-
Subtotal IDA Revenues	32,848.98	13,463.68	19,385.30	15,000.00	17,848.98
Workforce Grant	93,073.96	85,385.24	7,688.72	99,507.00	(6,433.04)
Total Revenues	125,922.94	98,848.92	27,074.02	114,507.00	11,415.94
Expenses					
8000	31,761.04	53,643.53	(21,882.49)	56,041.00	(24,279.96)
8050	-	25,748.82	(25,748.82)	13,206.00	(13,206.00)
8100	2,399.20	4,109.04	(1,709.84)	5,525.00	(3,125.80)
8125	-	-	-	-	-
8150	-	-	-	-	-
8175	412.10	398.08	14.02	609.00	(196.90)
8190	6,588.19	1,234.41	5,353.78	15,455.00	(8,866.81)
8200	1,011.58	48.99	962.59	700.00	311.58
8250	-	-	-	-	-
8255	-	-	-	-	-
8300	-	-	-	-	-
8400	654.73	-	654.73	830.00	(175.27)
8510	-	-	-	6,250.00	(6,250.00)
8450	-	-	-	-	-
8500	-	1,200.00	(1,200.00)	15,000.00	(15,000.00)
8530	-	-	-	-	-
8550	1,950.00	1,950.00	-	2,000.00	(50.00)
8650	5,000.00	5,000.00	-	8,000.00	(3,000.00)
8750	-	5,515.00	(5,515.00)	11,500.00	(11,500.00)
8775	-	-	-	-	-
8800	-	700.00	(700.00)	375.00	(375.00)
8850	-	12,425.00	(12,425.00)	350.00	(350.00)
8900	266.75	200.00	66.75	575.00	(308.25)
8925	705.00	895.52	(190.52)	392.00	313.00
8950	-	(48.99)	48.99	100.00	(100.00)
8976	456.30	808.52	(352.22)	1,349.00	(892.70)
9200	-	-	-	-	-
9210	-	-	-	-	-
9220	-	-	-	-	-
Subtotal IDA Expenses	51,204.89	113,827.92	(62,623.03)	138,257.00	(87,052.11)
8025	57,057.74	95,696.11	(38,638.37)	70,693.00	(13,635.26)
8192	5,248.81	7,834.19	(2,585.38)	6,671.00	(1,422.19)
8195	14,357.35	257.69	14,099.66	22,143.00	(7,785.65)
Subtotal WIB Expenses	76,663.90	103,787.99	(27,124.09)	99,507.00	(22,843.10)
Total Expenses	127,868.79	217,615.91	(89,747.12)	237,764.00	(109,895.21)
Net Income IDA	(18,355.91)	(100,364.24)	82,008.33	(123,257.00)	104,901.09
Net Income WIB	16,410.06	(18,402.75)	34,812.81	-	16,410.06
Net Income	\$ (1,945.85)	\$ (118,766.99)	\$ 116,821.14	\$ (123,257.00)	\$ 121,311.15

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Eleven Months Ending - November 30, 2024

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>	
Revenues						
7005	Agency Fees	\$ 1,039,346.69	\$ 978,924.77	\$ 60,421.92	\$ 2,248,550.00	\$ (1,209,203.31)
7007	Management Fees	169,000.00	158,500.00	10,500.00	160,500.00	8,500.00
7010	Application Fees	7,200.00	3,000.00	4,200.00	2,400.00	4,800.00
	Pier License Fee	20,000.00	75,000.00	(55,000.00)	165,000.00	(145,000.00)
7190	Interest Earned IDA Savings	202,059.93	136,350.62	65,709.31	-	202,059.93
	Loan Forgiveness		-	-	-	-
7085	Miscellaneous	1,410.43	974.31	436.12	1,500.00	(89.57)
	Subtotal IDA Revenues	1,439,017.05	1,352,749.70	86,267.35	2,577,950.00	(1,138,932.95)
	Workforce Grant	1,938,764.58	1,179,802.33	758,962.25	1,285,726.00	653,038.58
	Total Revenues	3,377,781.63	2,532,552.03	845,229.60	3,863,676.00	(485,894.37)
Expenses						
8000	Salaries	359,133.96	420,811.76	(61,677.80)	448,325.00	(89,191.04)
8050	Rental Expense	150,404.59	157,506.86	(7,102.27)	142,410.00	7,994.59
8100	Payroll Taxes-FICA	27,638.40	34,739.97	(7,101.57)	44,441.00	(16,802.60)
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	5,509.34	5,171.04	338.30	4,972.00	537.34
8190	Employee Benefits	69,044.50	66,756.56	2,287.94	156,762.00	(87,717.50)
8200	Office Supplies	6,419.35	3,732.58	2,686.77	7,700.00	(1,280.65)
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	4,894.07	6,730.18	(1,836.11)	9,130.00	(4,235.93)
8450	Insurance	4,045.70	5,849.74	(1,804.04)	2,947.00	1,098.70
8500	Legal Fees	2,400.00	13,329.01	(10,929.01)	165,000.00	(162,600.00)
8510	Appraisal Fees	-	-	-	68,750.00	(68,750.00)
8530	Public Hearings	-	-	-	-	-
8550	Audit & Accounting Fees	21,450.00	21,450.00	-	57,000.00	(35,550.00)
8650	Consulting Fees	91,300.00	91,300.00	-	238,000.00	(146,700.00)
8750	Advertising	276,796.27	273,478.60	3,317.67	439,289.00	(162,492.73)
8775	Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
8800	Auto Expense	6,280.30	6,021.60	258.70	6,085.00	195.30
8850	Conferences & Travel	1,208.50	14,160.00	(12,951.50)	13,850.00	(12,641.50)
8900	Business Meetings	5,861.67	4,216.00	1,645.67	9,800.00	(3,938.33)
8925	Dues & Subscriptions	9,093.75	6,396.42	2,697.33	8,408.00	685.75
8950	Miscellaneous	19.20	80.00	(60.80)	1,100.00	(1,080.80)
8976	Communications	14,378.02	18,180.85	(3,802.83)	16,189.00	(1,810.98)
9200	Pier Proj NYPA Expense	377.10	3,530.92	(3,153.82)	32,350.00	(31,972.90)
9210	Pier Proj Sec 108 Note Int Exp	8,015.00	1,568.30	6,446.70	93,213.00	(85,198.00)
9220	Pier Proj Other Expenses	-	92,413.74	(92,413.74)	-	-
	Subtotal IDA Expenses	1,082,456.21	1,263,646.56	(181,190.35)	2,170,279.00	(1,087,822.79)
8025	Workforce Salaries	1,514,269.39	912,801.42	601,467.97	928,627.00	585,642.39
8192	Workforce-Payroll Related Exp	133,638.10	69,308.27	64,329.83	105,947.00	27,691.10
8195	Workforce Employee Benefits	359,873.36	134,949.20	224,924.16	251,152.00	108,721.36
	Subtotal WIB Expenses	2,007,780.85	1,117,058.89	890,721.96	1,285,726.00	722,054.85
	Total Expenses	3,090,237.06	2,380,705.45	709,531.61	3,456,005.00	(365,767.94)
	Net Income IDA	356,560.84	89,103.14	267,457.70	407,671.00	(51,110.16)
	Net Income WIB	(69,016.27)	62,743.44	(131,759.71)	-	(69,016.27)
	Net Income	\$ 287,544.57	\$ 151,846.58	\$ 135,697.99	\$ 407,671.00	\$ (120,126.43)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
November 30, 2024

ASSETS

Current Assets		
Cash and equivalents		5,139,686.91
Cash - Restricted - Pier Project		10,019.60
Cash - Workforce Investment		128,657.53
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>5,435,041.58</u>

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,927,458.68	<u>1,927,458.68</u>
 Total Assets		 <u>7,362,500.26</u>

Deferred Outflows of Resources		<u>396,046.00</u>
 Total Assets & Deferred Outflows		 <u>7,758,546.26</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		36,164.96
Accounting Fee Payable		1,950.00
Consulting T&B Payable		5,000.00
 Workforce Acct Payable/Accr Liab		 50,228.43
Pier Acct Payable/Accr Liab		7,178.00
 Family leave payable		 12,926.54
Escrow Deposits		156,678.00
Deferred Inflow GASB 87		33,244.00
Pier Sec 108 Note Payable		525,000.00
Pier Sec NYPA Loan Payable		-
CBA Services Payable		79,400.00
 Total Liabilities		 <u>907,769.93</u>

Deferred Inflows of Resources		457,876.00
 Total Liabilities & Deferred Inflows		 <u>1,365,645.93</u>

NET POSITION

Net Investment in Capital Assets		1,402,458.68
Pier Project		2,841.60
 Unrestricted		 <u>\$4,987,600.05</u>
 Total Net Position		 <u>6,392,900.33</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$7,758,546.26</u>

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

FINAL RESOLUTION
(Cromwell Towers Apartments Limited Partnership Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on February 26, 2025.

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

Resolution No. 02/2025 - 01__

RESOLUTION OF THE AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE CROMWELL TOWERS APARTMENTS LIMITED PARTNERSHIP PROJECT; (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT; (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE RENOVATION, IMPROVING, AND EQUIPPING OF THE PROJECT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A 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, **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, 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, (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), and (v) a certain Rider to Lease Agreement and Leaseback Agreement, dated as of January 8, 2025, by and between the Agency, the Company and YEDC (collectively, the “Existing Project Documents”); and

WHEREAS, on December 11, 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”), and (ii) provide “financial assistance”, as such term is defined in the Act, to the Company in the form of a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project (the “Financial Assistance”); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Wednesday, January 22, 2025, 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.

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 sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project.

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).

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

\$7,000,000, 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 **\$621,250**. 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 the Agent Agreement and to execute and deliver any and all related Financial Assistance documents.

Section 8. 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 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

YIDA Resolution No. 2/2025-01

Final Resolution: Cromwell Towers Apartment Limited Partnership

February 26, 2025

TC: Harris Beach PLLC

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 that the Project constitutes a “Type II” Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

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

Date: February 26, 2025

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
(Cromwell Towers Apartments 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 February 26, 2025, 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 February, 2025.

Susan Gerry, Secretary

[SEAL]

YIDA Resolution No. 2/2025-01

Final Resolution: Cromwell Towers Apartment Limited Partnership

February 26, 2025

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]

To: Jaime McGill and Siby Oommen, Yonkers IDA

From: Victoria Storrs, Storrs Associates

Date: 2/5/2025

Re: Analysis of the Cromwell Towers Request for Tax Exemptions

Metropolitan Realty Group, LLC, (Applicant) submitted an application to the Yonkers Industrial Development Agency (Agency) on October 22, 2024, requesting a tax exemption for its combined refinancing and renovation project for Cromwell Towers, a 317-unit affordable housing project it owns and operates at 77 Locust Hill Avenue.

Summary

The Applicant acquired the facility in 2011, and is proposing a \$91,000,000 total project cost. Funds will redeem outstanding Yonkers Industrial Agency tax-exempt bonds, refinance an existing mortgage, buy out an equity partner, and pay current operating and other obligations, as well as invest in renovations. The Applicant requests a sales tax exemption on \$7,000,000 construction materials needed for the renovation. No PILOT or reduction in real property taxes is requested.

Storrs Associates has reviewed the application, proposed capital structure and budget, construction costs, and job and salary plans to continue the current employment, and concludes that the requested assistance, \$621,250 in construction materials sales tax abatement, is reasonable and necessary for the renovation and refinancing to be completed.

Supporting Analysis

The rest of this memo presents the requested assistance, a benefit/cost analysis, and a summary of the financing plan.

REQUESTED ASSISTANCE

The Applicant requests a total of \$621,250 of tax exemptions, as shown in Table 1, below. No PILOT or reduction in real property taxes is requested.

Table 1

Estimated Financial Assistance Requested	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, MTA
<u>Sales Tax Exemption on Construction Materials</u>					
Construction Materials Costs, per Applicant (1)	\$7,000,000	\$7,000,000	\$0	\$0	\$7,000,000
Sales Tax Rate Subject to Exemption (2)	8.875%	4.500%	0.000%	4.000%	4.375%
Estimated Sales Tax Exemption (3)	\$621,250	\$314,974	\$0	Included with State	\$306,276
Estimated Financial Assistance Requested, Total	\$621,250	\$314,974	\$0	\$0	\$306,276

(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.

BENEFIT/COST ANALYSIS

Storrs Associates conducted a short economic impact analysis of the renovation component demonstrates that fiscally the project is slightly better than break-even, with a benefit/cost ratio of \$1.04/\$1.00, and 8 jobs will be supported with an payroll starting at \$608,998 per year. Table 2 presents a benefit/cost analysis, followed by tables showing the estimated economic impact of the construction period and one year of operations, with an estimate of sales taxes generated by local purchases by construction workers and project employees¹.

Table 2

Estimated Fiscal Benefits and Costs for Yonkers

Fiscal Benefits for Construction and 18 Months of Employee Salaries

Sales Tax from Construction Materials Purchases	\$314,974
Sales Tax from Construction Worker Spending	11,675
Sales Tax from On-Site Worker Spending	<u>2,481</u>
Total Fiscal Benefits	\$329,129
<u>Fiscal Costs (Foregone Revenue)</u>	
Construction Sales Tax	<u>(314,974)</u>
Total Fiscal Costs (Foregone Revenue)	(\$314,974)
Net Benefit to Yonkers	\$14,155
Benefit/Cost Ratio	\$1.04 to \$1.00

¹ Since no PILOT is requested, the time period during which assistance is used is limited to the purchase of construction materials, approximately 18 months. To match this timeframes, 18 months of on-site employee spending is included in the benefit/cost analysis.

Table 3

Economic Impact of Construction in Yonkers

Basic Information

Timeframe 3 years

Construction Costs \$15,500,000 Not including project fees or reserves

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	63.5	11.5	0.3	75.2
Labor Income	\$5,500,000	\$2,003,689	\$16,822	\$7,520,510
Average Income	\$86,587	\$174,995	\$62,303	\$99,954

Value Added, or Contribution to Yonkers GRP \$11,683,388

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	29.4	5.0	1.3	35.7
Hours Worked	55,347	11,078	2,289	68,715
Compensation	\$2,085,894	\$494,992	\$76,623	\$2,657,509
Days Worked	6,918	1,385	286	8,589
Avg Hourly Rate	\$38	\$45	\$33	\$39

Table 4

Economic Impact of Project Operations in Yonkers, Annual

Basic Information

Building Payroll \$608,998

Jobs and Worker Income for Project Employees

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	8.0	0	0	8.1
Labor Income	\$608,998	\$5,360	\$990	\$615,348
Average Income	\$76,125	\$76,574	\$49,510	\$76,063
Value Added, or Contribution to Yonkers GRP, Direct Employees				\$2,104,603

Total Value Added, Annual	\$2,104,603
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Table 5

Sales Tax Revenue from Project Construction and Employee Salaries	
<u>On-Site Construction Worker Spending, Construction Period Only</u>	
Construction Worker Per Diem, \$50 for 6,918 workdays	\$345,921
Taxable Spending by Construction Workers	259,441
4.5% Sales Tax Retained by City of Yonkers	\$11,675
<u>On-Site Worker Spending, Facility Operations</u>	
18 Months On-Site Worker Per Diem, \$25 for 245 Workdays	\$73,500
18 Months 75% Taxable Spending in Yonkers	55,125
18 Months 4.5% Sales Tax Retained by City of Yonkers	\$2,481

FINANCING PLAN

Table 6 summarizes the financing plan and uses of funds. Of the \$12.5 million in Construction Hard Costs, \$7 million is expected to be for materials and \$5.5 million for labor, with workers expected to be hired within a 100 mile radius. Table 7 shows the benefits requested as a percent of project costs.

Table 6

Sources and Uses of Funds		
Sources of Funds	Amount	Percent
<u>Debt Financing</u>		
Mortgage Amount Refinanced	\$31,432,000	35%
Mortgage Amount Increase	<u>\$59,568,000</u>	<u>65%</u>
Total Debt	\$91,000,000	100%
Total Sources	\$91,000,000	100%
<u>Uses of Funds</u>		
Construction Hard Costs	12,500,000	14%
Construction Soft Costs and Operations	36,400,000	40%
Mortgage Refinancing	33,000,000	36%
Buyout of Existing Financing Partner	5,600,000	6%
Financing Costs	<u>3,500,000</u>	<u>4%</u>
Total Uses	\$91,000,000	100%

Source: Applicant

Table 7

Total Public Benefits from YIDA

	<u>With Assistance</u>	<u>No PILOT</u>
Construction Sales Tax	\$621,250	\$621,250
Total Benefits	\$621,250	\$621,250
Total Project Cost	\$91,000,000	\$91,000,000
% Benefits to Cost	0.68%	0.68%

PRELIMINARY BENEFITS RESOLUTION
(555 Storage Group, LLC Project – Preliminary Sales Tax Benefits)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on February 26, 2025.

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

Resolution No. 02/2025 - 02

RESOLUTION OF THE AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE 555 STORAGE GROUP LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT AND RELATED DOCUMENTS; AND (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF A SALES AND USE TAX EXEMPTION IN THE AMOUNT OF \$99,000 FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF 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”), 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**, for itself 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 (a/k/a 559) Tuckahoe Road, Condominium Unit #2, City of Yonkers, New York (Section 4, Block 4048, Lot 201, Unit #2) (the “Land”); (B) the renovation, upgrading, improving and equipping of the existing 150 room Hampton Inn & Suites (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 December 11, 2024, the Agency adopted a resolution (the “Inducement 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, in connection with the Project, the Company desires to commence acquisition of material for the acquisition, construction, and equipping of the Improvements and the Equipment for use at the Facility; and

WHEREAS, prior to the authorization, execution and delivery of final documents and agreements in connection with the Project, the Company has requested that the Agency enter into a preliminary 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"), and (ii) provide "financial assistance", as such term is defined in the Act, to the Company in the form of a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project (the "Preliminary Financial Assistance"); and

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

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

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

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

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

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

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

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are

relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

(E) The Agency hereby determines that the Project is more in the nature of pre development sites assessment and as such is a “commercial” project under the Act, and that undertaking and providing Financial Assistance to the Project will serve the public purposes of the Act by (i) promoting and maintaining the job opportunities, health, general prosperity and economic welfare of the citizens of the County of Westchester and the State of New York and improving their standard of living, (ii) preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State (ii) preserving the competitive position of the Project, (iv) providing the Financial Assistance will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (v) the Financial Assistance is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

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

Section 3. Based upon the representation and warranties made by the Company in its Application, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount of approximately **\$1,115,000**, 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 **\$98,956**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services; provided, however, that if the Financial Assistance exceeds \$100,000 the Agency will hold a public hearing, pursuant to Section 859-a of the Act, prior to authorizing the additional Financial Assistance.

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

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

Section 6. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 7. Based on the assessments prepared and presented by the Company and other findings and representations made by the Company to the Agency, the Agency hereby finds and determines that the Project constitutes a "Type II" Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 8. 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	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]
Susan Gerry	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]

The Resolution were thereupon duly adopted.

CERTIFICATION
(555 Storage Group, LLC Project – Preliminary Sales Tax Benefits)

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 February 26, 2025, 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 February, 2025.

Susan Gerry, Secretary

[SEAL]

YIDA Resolution No. 2/2025-02
Preliminary Benefits Resolution: 555 Storage Group LLC
February 26, 2025
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]

YIDA Resolution No. 2/2025-02
Preliminary Benefits Resolution: 555 Storage Group LLC
February 26, 2025
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration

[Attached hereto]

To: Jaime McGill and Siby Oommen, Yonkers IDA

From: Victoria Storrs, Storrs Associates

Date: 2/6/2025

Re: Analysis of the 555 Storage Phase 2 Request for Construction Sales Tax Exemption

555 Storage Group, LLC, (Applicant) submitted an application to the Yonkers Industrial Development Agency (Agency) on November 6, 2024, requesting a package of tax exemptions for Phase 2 of a required renovation project for the Hampton Inn that it owns and operates at 559 Tuckahoe Road. The Applicant is at the end of the previous PILOT, which enabled construction, and as a franchisee is required by its flag brand, Hilton Hotels, to implement a scheduled renovation. Storrs Associates researched requirements for branded hotels and confirmed that franchisees are typically required to renovate periodically to maintain brand standards for the property.

Summary

The Applicant is requesting an PILOT extension, and a sales tax exemption on the purchase of construction materials. To help the Applicant maintain the renovation schedule, the Agency expects first to consider the construction sales tax exemption, and at a later meeting consider the PILOT. This memo analyzes the construction sales tax exemption only.

Storrs Associates has reviewed the application, proposed capital structure and budget, construction costs, and job and salary plans to continue the current employment, and concludes that the requested assistance, a sales tax exemption not exceeding \$100,000 for the purchase of construction materials, is reasonable and necessary for the renovation to be completed.

Supporting Analysis

The rest of this memo presents the requested assistance, a benefit/cost analysis, and a summary of the financing plan.

REQUESTED ASSISTANCE

The Applicant requests at this time tax exemptions not to exceed \$100,000, as shown in Table 1, below. A PILOT is requested and will be evaluated by the Agency in the future.

Table 1

Estimated Financial Assistance Requested	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, MTA
<u>Sales Tax Exemption on Construction Materials</u>					
Construction Materials Costs, per Applicant (1)	\$1,153,380	\$1,153,380	\$0	\$0	\$1,153,380
Sales Tax Rate Subject to Exemption (2)	8.875%	4.500%	0.000%	4.000%	4.375%
Estimated Sales Tax Exemption (3)	\$102,362	\$51,898	\$0	Included with State	\$50,465
Estimated Financial Assistance Requested, Total	\$102,362	\$51,898	\$0	\$0	\$50,465

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.

BENEFIT/COST ANALYSIS

Storrs Associates conducted a short economic impact analysis of the construction period and one year’s operations, and estimates a benefit/cost ratio of \$3.35/\$1.00. Table 2 presents the summary, followed by tables showing the estimated economic impact of the construction period and one year of operations¹.

Table 2

Estimated Fiscal Benefits and Costs for Yonkers	
<u>Fiscal Benefits during Construction Period and 1 Year of Project Operation</u>	
Sales Tax from Construction Materials Purchases	\$51,898
Sales Tax from Construction Worker Spending	2,019
Sales Tax from On-Site Worker Spending	7,649
Sales Tax from Operations, Taxable Purchases	112,421
Total Fiscal Benefits	\$173,986
<u>Fiscal Costs (Foregone Revenue)</u>	
Construction Sales Tax	(51,898)
Total Fiscal Costs (Foregone Revenue)	(\$51,898)
Net Benefit to Yonkers	\$122,089
Benefit/Cost Ratio	\$3.35 to \$1.00

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

¹ The time period during which assistance is used is limited to the purchase of construction materials, approximately 1 year. To match this timeframes, 1 year of operations and payroll is included.

Table 3

Economic Impact of Construction in Yonkers

Basic Information

Timeframe 1 Year

Construction Costs \$2,265,541 Not including project fees or reserves

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	12.8	0.7	0.4	13.9
Labor Income	\$1,112,161	\$18,554	\$1,831	\$1,132,545
Average Income	\$86,888	\$26,132	\$5,231	\$81,713

Value Added, or Contribution to Yonkers GRP \$1,710,065

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	5.1	1.4	0.2	6.7
Hours Worked	9,573	3,135	367	13,075
Compensation	\$342,255	\$132,197	\$12,806	\$487,259
Days Worked	1,197	392	46	1,634
Avg Hourly Rate	\$36	\$42	\$35	\$37

Table 4

Economic Impact of Project Operations in Yonkers, Annual

Basic Information

Building Payroll \$2,079,778

Operating Purchases \$3,330,987

Jobs and Worker Income for Project Employees and Operations

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
Retained Jobs	37.0	1.1	0.1	38.2
Labor Income	\$2,079,778	\$78,663	\$3,684	\$2,162,125
Average Income	\$56,210	\$69,613	\$61,397	\$56,615
Value Added, or Contribution to Yonkers GRP, Direct Employees				\$4,093,603

Total Value Added, Annual	\$4,093,603
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Table 5

Sales Tax Revenue from Project Construction and Operation
On-Site Construction Worker Spending, Construction Period Only

Construction Worker Per Diem, \$50 for 1,197 workdays	\$59,828
Taxable Spending by Construction Workers	44,871
4.5% Sales Tax Retained by City of Yonkers	\$2,019

On-Site Worker Spending, Facility Operations

First Year On-Site Worker Per Diem, \$25 for 245 Workdays	\$226,625
First Year 75% Taxable Spending in Yonkers	169,969
First Year 4.5% Sales Tax Retained by City of Yonkers	7,649

Facility Operations, Taxable Purchases

First Year Estimated Value of Taxable Purchases	\$3,330,987
First Year 75% of Taxable Purchases Made in Yonkers	2,498,240
First Year 4.5% Sales Tax Retained by City of Yonkers	112,421

Sales Taxes from Operations for One Year	\$122,089
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Spending is estimated to increase 3% annually. Spending is discounted Present Value at a rate of 3%.

FINANCING PLAN

Table 6 summarizes the financing plan and uses of funds. Workers are expected to be hired within a 100 mile radius.

Table 6

Sources and Uses of Funds

Sources of Funds	<u>Amount</u>	<u>Percent</u>
<u>Equity and Tax Credits</u>		
Developer Equity	<u>\$2,265,541</u>	<u>100%</u>
Total Equity	\$2,265,541	100%
Total Sources	\$2,265,541	100%
<u>Uses of Funds</u>		
Construction Materials	\$1,153,380	51%
Construction Labor	\$1,112,161	49%
Total Uses	\$2,265,541	100%

Source: Applicant

AUTHORIZING RESOLUTION
(Sales Tax Exemption Extension – Wheeler Block Lofts)

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

Resolution No. 02/2025 - 03

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO TAKE ADMINISTRATIVE ACTION AFTER STAFF REVIEW TO EXTEND SALES TAX EXEMPTION BENEFITS PERIOD FOR THE WHEELER BLOCK YONKERS LLC PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the “Act”), the **City of Yonkers Industrial Development Agency** (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 Wheeler Block Yonkers LLC (the “Company”) the true and lawful agents of the Agency to undertake a certain project, located in the City of Yonkers; and

WHEREAS, in connection with the projects and to effectuate the agent status of the Company, 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 (as so extended from time to time, the “NYS Form ST-60”); and

WHEREAS, the Agency has conferred with the Company and now desires to adopt a resolution extending the agent status of the Company 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 Company 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 Company from December 31, 2024 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.

YIDA Resolution No. 2/2025-03
Authorizing Resolution: Wheeler Block Lofts
February 26, 2025
TC: Harris Beach PLLC

SECRETARY'S CERTIFICATION
(Sales Tax Exemption Extension – Wheeler Block Lofts)

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 February 26, 2025, 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 February, 2025.

Susan Gerry, Secretary

[SEAL]

Wheeler Block Yonkers LLC
25-04 40th Avenue, 2nd Floor, Long Island City NY 11101 – (P): 516.650.5228

December 31, 2024

Siby Simon Oommen
Chief Fiscal Officer
Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, NY 10701

RE: Request for Extension of ST Benefits
City of Yonkers – Wheeler Block Redevelopment

Dear Siby & the Yonkers Industrial Development Agency Team:

Hope all is well. Happy holidays and happy New Year to all.

Per our recent conversation, we are excited to say that we are 99% completed with this grueling but amazing project that will hopefully have the significant positive impact that we all intend it to within the Downtown Yonkers community. We anticipate that all of our work will be completed by the end of February, and have all of our signoffs by end of February to the start of March, the latest.

To date, we have used a confirmed \$61,772.82 of Sales Tax Benefit in 2023 and at least \$155,891.69 in 2024, for a combined \$217,664.51. We are confident that between 2024 and the first 3 months of 2025, all of the Sales Tax benefit will be used and accounted for.

We had a 4 - 6 month significant delay in construction leading up to December caused in large part due to the challenges created by:

- the unfortunate and horrific events of the collapse of the neighboring buildings at 9-11 North Broadway,
- the 4th Department of Buildings commissioner change in the last two calendar years, which occurred simultaneous with the abovementioned collapse of the neighboring buildings
- Various holidays intruding with inspection and reinspection velocity, both from the project team side and the City side.

There were some self-inflicted delays as well, but the significant impact of the collapse on both the Department of Buildings and the Fire Department, the shutdown of the street for over a month this past summer, new requirements and inspections established for all ongoing construction created by the department, were insurmountable to finishing our project prior to 12/31/2024.

While we came awfully close, we are not fully spent for our project, and we are respectfully requesting a 3-month extension for our sales tax benefits.

Thank you and your team for your consideration and we are looking forward to your decision.

Sincerely,



Jesse Deutch
Wheeler Block Yonkers, LLC - Managing Member

Cc: Jaime McGill, City of Yonkers
Michael Bennis, City of Yonkers