



MEMORANDUM

To: Yonkers Industrial Development Agency Board Members

From: Alexa Ricciardi, Administrative Assistant

**Re: IDA Regular Board of Directors Meeting
Thursday, May 29, 2025
At 3:30 p.m. (IN PERSON at the Yonkers IDA Office)**

Date: May 26, 2025

.....
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 Thursday, May 29, 2025, at 3:30 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**

**May 29th, 2025
At 3:30 p.m.**

- 1. Roll Call**
- 2. Approval of Minutes for March 27th , 2025**
- 3. Financials for January & February 2025**
- 4. Resolutions for Consideration:**
 - I. Authorizing Resolution- Yonkers Pier Preservation- Façade Restoration Project (71 Water Grant St)**
- 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

-----X

Minutes of
The City of Yonkers IDA
Regular Meeting
March 27, 2025 - 2:30 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 - Member
- MELISSA NACERINO - Treasurer
- CECILE SINGER - Member
- VICTOR GJONAJ - Member (Excused)
- 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

O T H E R S:

- ADRIANA BARANELLO, ESQ. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA Counsel

1 IDA REGULAR MEETING

2 MAYOR SPANO: Good afternoon

3 everyone. Let's have a roll call.

4 MR. OOMMEN: Mayor Mike Spano.

5 MAYOR SPANO: Here.

6 MR. OOMMEN: Deputy Mayor Sue

7 Gerry.

8 DEPUTY MAYOR GERRY: Here.

9 MR. OOMMEN: Melissa Nacerino.

10 MS. NACERINO: Here.

11 MR. OOMMEN: Cecile Singer.

12 MS. SINGER: Here.

13 MR. OOMMEN: Henry Djonbalaj.

14 MR. DJONBALAJ: Here.

15 MR. OOMMEN: Roberto Espiritu.

16 MR. ESPIRITU: Here.

17 MR. OOMMEN: Victor Gjonaj is

18 excused. Mayor, we have a quorum.

19 MAYOR SPANO: All of you should

20 have the minutes from the

21 February 26th meeting, 2025. Are

22 there any questions? Hearing no

23 questions, somebody want to make a

24 motion we accept those minutes? Made

25 by Cecile, seconded by Roberto -- oh,

1 IDA REGULAR MEETING

2 no, Roberto, I don't think you were
3 at the last meeting. So second by
4 Henry. All in favor?

5 (A chorus of ayes.)

6 MAYOR SPANO: Any negatives?

7 Hearing none, the item is passed.

8 Just to note for the record that

9 Roberto wasn't here so he can't vote
10 on the approval of the minutes.

11 Financials for December 2024.

12 MR. OOMMEN: For the month of
13 December we received one new
14 application and received agency fees
15 of \$552,441. Our cash on the hand at
16 the end of December was \$5.64
17 million. Thank you.

18 MAYOR SPANO: Are there any
19 questions? Hearing no questions,
20 Sue, you want to make a motion?

21 DEPUTY MAYOR GERRY: Motion.

22 MAYOR SPANO: Made a motion,
23 seconded by Melissa. All in favor?

24 (A chorus of ayes.)

25 MAYOR SPANO: Any negatives?

1 IDA REGULAR MEETING

2 Hearing none, the item is passed.

3 We now have the audit for 2024.

4 Jaime.

5 MS. MCGILL: So our Audit
6 Committee met just prior to this
7 meeting. There was a presentation
8 from our auditors, PKF O'Connor
9 Davies. They went through the report
10 to the Committee. We have our chair
11 of the Audit Committee, Cecile Singer
12 who can make a recommendation to the
13 board.

14 MS. SINGER: I am pleased to
15 report that we had a clean report
16 from our auditors and that also when
17 we asked about our employees and the
18 relationship, it was outstanding in
19 the way that they were able to get
20 all the information. And we have to
21 congratulate Jaime on the way that
22 they're managed and that we have an
23 excellent system of checks and
24 balances.

25 And really that's the

1 IDA REGULAR MEETING

2 protection that we look for, and so
3 in a very complex era with a lot of
4 statements and a lot of things and
5 with the beginning of cybersecurity
6 in everybody's consciousness, we are
7 at a very good point, but we also
8 said that we will have to understand
9 what the City's cybersecurity can do
10 for our entity, the EDC, and how it
11 will be implemented. And also the
12 IDA because of audit, you want to
13 know that you have the most
14 up-to-date product that you are --
15 that you have within your
16 corporations. And so today
17 everywhere that we look, we hear
18 about cybersecurity and the
19 vulnerabilities that everybody has in
20 a new era, and so we are looking to
21 the City's leadership to understand
22 what we have to do as some
23 corporations of the City.

24 MAYOR SPANO: Okay. Are there
25 any questions? Hearing no questions.

1 IDA REGULAR MEETING

2 Melissa wants to make a motion that
3 we accept the audit for 2024,
4 seconded by the Deputy Mayor. All in
5 favor?

6 (A chorus of ayes.)

7 MAYOR SPANO: Any negatives?

8 Hearing none, the item has been
9 approved. Let's go on to item five.

10 MS. MCGILL: Item five is the
11 approval of the PAAA annual 2024
12 report. So in your packets you
13 received our annual PAAA report
14 summary and measurement report which
15 summarizes the operations and
16 accomplishments of the Yonkers IDA,
17 highlights the five new projects that
18 were closed in 2024 and 13 projects
19 that were induced in 2024. This year
20 we will be reporting on 82 projects,
21 active projects as part of our PAAA.
22 Once approved, the annual report
23 summary and the measurement report
24 along with the annual audit will be
25 added and uploaded to ABO as

1 IDA REGULAR MEETING

2 required.

3 MAYOR SPANO: Are there any
4 questions? This is -- there's no
5 vote on this, this is just -- is
6 there a vote on this?

7 MS. MCGILL: Yes.

8 MAYOR SPANO: Okay. So we have
9 approval of the PAAA annual 2024
10 report. So somebody want to make a
11 motion? Cecile made a motion,
12 seconded by Henry. All in favor?

13 (A chorus of ayes.)

14 MAYOR SPANO: Item is passed.
15 Thank you. Let's go on to item six.
16 Is there any other business?

17 MS. MCGILL: No other business.

18 MAYOR SPANO: Nothing? Any
19 legal updates.

20 MR. SYKES: Nothing.

21 MAYOR SPANO: Good. Somebody
22 want to make a motion we adjourn?
23 Deputy Mayor made a motion we
24 adjourn, seconded by Cecile Singer.
25 All in favor?

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

IDA REGULAR MEETING

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

We're adjourned. Thank you.

(Whereupon, at 2:34 P.M., the
above matter concluded.)

° ° ° °

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

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)
: 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 8th day of April 2025.

<%24408,Signature%>

NATHAN DAVIS

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending January 31, 2025

	<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	\$ -	\$ -	\$ -	\$ -	\$ -
7007	20,000.00	36,000.00	(16,000.00)	-	20,000.00
7010	-	-	-	600.00	(600.00)
	-	-	-	-	-
7190	19,786.77	13,703.01	6,083.76	-	19,786.77
	-	-	-	-	-
	-	-	-	-	-
7085	-	405.18	(405.18)	-	-
Subtotal IDA Revenues	39,786.77	50,108.19	(10,321.42)	600.00	39,186.77
Workforce Grant	(199,672.18)	121,656.20	(321,328.38)	317,876.00	(517,548.18)
Total Revenues	(159,885.41)	171,764.39	(331,649.80)	318,476.00	(478,361.41)
Expenses					
8000	(32,300.14)	(10,797.48)	(21,502.66)	42,626.00	(74,926.14)
8050	29,670.36	9,905.64	19,764.72	17,814.00	11,856.36
8100	(2,474.27)	(831.47)	(1,642.80)	4,202.00	(6,676.27)
8125	12,086.00	9,432.00	2,654.00	-	12,086.00
8150	860.26	803.46	56.80	1,320.00	(459.74)
8175	1,033.20	715.48	317.72	730.00	303.20
8190	7,641.00	7,776.11	(135.11)	18,974.00	(11,333.00)
8200	565.73	1,166.43	(600.70)	700.00	(134.27)
8250	-	-	-	-	-
8255	-	-	-	-	-
8300	229.23	229.63	(0.40)	230.00	(0.77)
8400	1,374.93	605.39	769.54	752.00	622.93
8510	-	-	-	6,250.00	(6,250.00)
8450	2,649.00	2,649.00	-	-	2,649.00
8500	1,500.00	-	1,500.00	15,000.00	(13,500.00)
8530	-	-	-	-	-
8550	1,950.00	1,950.00	-	2,000.00	(50.00)
8650	23,150.00	23,150.00	-	33,000.00	(9,850.00)
8750	-	125.00	(125.00)	6,000.00	(6,000.00)
8775	-	-	-	-	-
8800	350.00	805.40	(455.40)	875.00	(525.00)
8850	-	-	-	2,850.00	(2,850.00)
8900	622.75	1,813.00	(1,190.25)	650.00	(27.25)
8925	833.38	3,499.24	(2,665.86)	2,422.00	(1,588.62)
8950	-	-	-	100.00	(100.00)
8976	1,374.65	2,639.23	(1,264.58)	1,331.00	43.65
9200	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
9210	(449.00)	-	(449.00)	-	(449.00)
9220	(50.00)	-	(50.00)	-	(50.00)
Subtotal IDA Expenses	50,617.08	55,636.06	(5,018.98)	157,826.00	(107,208.92)
8025	(33,460.58)	17,370.28	(50,830.86)	47,129.00	(80,589.58)
8192	2,020.32	4,646.74	(2,626.42)	9,212.00	(7,191.68)
8195	71,491.83	21,908.93	49,582.90	22,942.00	48,549.83
Subtotal WIB Expenses	40,051.57	43,925.95	(3,874.38)	79,283.00	(39,231.43)
Total Expenses	90,668.65	99,562.01	(8,893.36)	237,109.00	(146,440.35)
Net Income IDA	(10,830.31)	(5,527.87)	(5,302.44)	(157,226.00)	146,395.69
Net Income WIB	(239,723.75)	77,730.25	(317,454.00)	238,593.00	(478,316.75)
Net Income	\$ (250,554.06)	\$ 72,202.38	\$ (322,756.44)	\$ 81,367.00	\$ (331,921.06)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
January 31, 2024

ASSETS

Current Assets		
Cash and equivalents		5,387,704.50
Cash - Restricted - Pier Project		10,024.70
Cash - Workforce Investment		48,985.28
Pilot Payment Escrow Account		157,149.54
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		191,364.00
Allowance for Larkin Garage		<u>(2,820,364.00)</u>
Total Current Assets		5,603,864.02

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,376,757.68	<u>1,376,757.68</u>
 Total Assets		 <u>6,980,621.70</u>

Deferred Outflows of Resources		<u>360,120.00</u>
 Total Assets & Deferred Outflows		 <u><u>7,340,741.70</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities		71,422.81
Accounting Fee Payable		1,950.00
 Workforce Acct Payable/Accr Liab		 50,640.71
Family leave payable		12,378.31
Escrow Deposits		157,150.00
Deferred Inflow GASB 87		172,561.00
CBA Services Payable		<u>66,050.00</u>
 Total Liabilities		 <u>532,152.83</u>

Deferred Inflows of Resources		304,664.00
 Total Liabilities & Deferred Inflows		 <u><u>836,816.83</u></u>

NET POSITION

Net Investment in Capital Assets		1,376,757.68
 Pier Project		 10,024.70
 Unrestricted		 <u>\$5,117,142.49</u>
 Total Net Position		 <u>6,503,924.87</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u><u>\$7,340,741.70</u></u>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending February 28, 2025

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>	
Revenues						
7005	Agency Fees	\$ 35,000.00	\$ 5,000.00	\$ 30,000.00	\$ -	\$ 35,000.00
7007	Management Fees	29,500.00	39,500.00	(10,000.00)	79,500.00	(50,000.00)
7010	Application Fees	-	1,200.00	(1,200.00)	-	-
	Pier License Fee	-	-	-	-	-
7190	Interest Earned IDA Savings	17,330.22	12,610.15	4,720.07	-	17,330.22
	Lease Interest Revenue	-	-	-	-	-
	Loan Forgiveness	-	-	-	-	-
7085	Miscellaneous	182.75	-	182.75	-	182.75
	Subtotal IDA Revenues	82,012.97	58,310.15	23,702.82	79,500.00	2,512.97
	Workforce Grant	216,938.93	159,830.79	57,108.14	317,876.00	(100,937.07)
	Total Revenues	298,951.90	218,140.94	80,810.96	397,376.00	(98,424.10)
Expenses						
8000	Salaries	53,700.40	31,022.04	22,678.36	42,626.00	11,074.40
8050	Rental Expense	16,465.56	18,871.72	(2,406.16)	16,518.00	(52.44)
8100	Payroll Taxes-FICA	4,457.54	2,367.83	2,089.71	4,202.00	255.54
8125	Pension Costs	-	-	-	63,081.00	(63,081.00)
8150	Payroll Taxes-UI	353.21	365.29	(12.08)	202.00	151.21
8175	Payroll / Tax Processing	405.70	395.03	10.67	420.00	(14.30)
8190	Employee Benefits	(71.57)	2,311.09	(2,382.66)	14,814.00	(14,885.57)
8200	Office Supplies	594.61	820.03	(225.42)	700.00	(105.39)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	385.00	-	385.00	10,000.00	(9,615.00)
8300	Postage & Delivery	-	-	-	-	-
8400	Printing & Reproduction	711.46	-	711.46	752.00	(40.54)
8510	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8450	Insurance	-	-	-	-	-
8500	Legal Fees	-	1,200.00	(1,200.00)	15,000.00	(15,000.00)
8530	Public Hearings	-	-	-	-	-
8550	Audit & Accounting Fees	1,950.00	1,950.00	-	2,000.00	(50.00)
8650	Consulting Fees	10,005.00	10,000.00	5.00	8,000.00	2,005.00
8750	Advertising	-	24,261.00	(24,261.00)	6,000.00	(6,000.00)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	350.00	380.90	(30.90)	375.00	(25.00)
8850	Conferences & Travel	-	-	-	350.00	(350.00)
8900	Business Meetings	-	918.00	(918.00)	650.00	(650.00)
8925	Dues & Subscriptions	-	367.25	(367.25)	922.00	(922.00)
8950	Miscellaneous	-	-	-	100.00	(100.00)
8976	Communications	280.39	940.38	(659.99)	1,331.00	(1,050.61)
9200	Bad Debt Expense	-	-	-	-	-
	Depreciation Expense	-	-	-	-	-
	Pier Depreciation Expense	-	-	-	-	-
9210	Pier Proj NYPA Expense	-	-	-	-	-
9220	Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
	Subtotal IDA Expenses	89,587.30	96,170.56	(6,583.26)	194,293.00	(104,705.70)
8025	Workforce Salaries	53,115.42	145,079.47	(91,964.05)	47,129.00	5,986.42
8192	Workforce-Payroll Related Exp.	5,373.78	12,849.15	(7,475.37)	6,359.00	(985.22)
8195	Workforce Employee Benefits	127.62	313.76	(186.14)	22,942.00	(22,814.38)
	Subtotal WIB Expenses	58,616.82	158,242.38	(99,625.56)	76,430.00	(17,813.18)
	Total Expenses	148,204.12	254,412.94	(106,208.82)	270,723.00	(122,518.88)
	Net Income IDA	(7,574.33)	(37,860.41)	30,286.08	(114,793.00)	107,218.67
	Net Income WIB	158,322.11	1,588.41	156,733.70	241,446.00	(83,123.89)
	Net Income	\$ 150,747.78	\$ (36,272.00)	\$ 187,019.78	\$ 126,653.00	\$ 24,094.78

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Two Months Ending February 28, 2025

	<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	\$ 35,000.00	\$ 5,000.00	\$ 30,000.00	\$ -	\$ 35,000.00
7007	Management Fees	49,500.00	75,500.00	(26,000.00)	79,500.00	(30,000.00)
7010	Application Fees	-	1,200.00	(1,200.00)	600.00	(600.00)
	Pier License Fee	-	-	-	-	-
7190	Interest Earned IDA Savings	37,116.99	26,313.16	10,803.83	-	37,116.99
	Lease Interest Revenue	-	-	-	-	-
	Loan Forgiveness	-	-	-	-	-
7085	Miscellaneous	182.75	405.18	(222.43)	-	182.75
	Subtotal IDA Revenues	121,799.74	108,418.34	13,381.40	80,100.00	41,699.74
	Workforce Grant	17,266.75	281,486.99	(264,220.24)	635,752.00	(618,485.25)
	Total Revenues	139,066.49	389,905.33	(250,838.84)	715,852.00	(576,785.51)
Expenses						
8000	Salaries	21,400.26	20,224.56	1,175.70	85,253.00	(63,852.74)
8050	Rental Expense	46,135.92	28,777.36	17,358.56	34,332.00	11,803.92
8100	Payroll Taxes-FICA	1,983.27	1,536.36	446.91	8,405.00	(6,421.73)
8125	Pension Costs	12,086.00	9,432.00	2,654.00	63,081.00	(50,995.00)
8150	Payroll Taxes-UI	1,213.47	1,168.75	44.72	1,523.00	(309.53)
8175	Payroll / Tax Processing	1,438.90	1,110.51	328.39	1,150.00	288.90
8190	Employee Benefits	7,569.43	10,087.20	(2,517.77)	33,788.00	(26,218.57)
8200	Office Supplies	1,160.34	1,986.46	(826.12)	1,400.00	(239.66)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	385.00	-	385.00	10,000.00	(9,615.00)
8300	Postage & Delivery	229.23	229.63	(0.40)	230.00	(0.77)
8400	Printing & Reproduction	2,086.39	605.39	1,481.00	1,504.00	582.39
8450	Insurance	2,649.00	2,649.00	-	-	2,649.00
8500	Legal Fees	1,500.00	1,200.00	300.00	30,000.00	(28,500.00)
8510	Appraisal Fees	-	-	-	12,500.00	(12,500.00)
8530	Public Hearings	-	-	-	-	-
8550	Audit & Accounting Fees	3,900.00	3,900.00	-	4,000.00	(100.00)
8650	Consulting Fees	33,155.00	33,150.00	5.00	41,000.00	(7,845.00)
8750	Advertising	-	24,386.00	(24,386.00)	12,000.00	(12,000.00)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	700.00	1,186.30	(486.30)	1,250.00	(550.00)
8850	Conferences & Travel	-	-	-	3,200.00	(3,200.00)
8900	Business Meetings	622.75	2,731.00	(2,108.25)	1,300.00	(677.25)
8925	Dues & Subscriptions	833.38	3,866.49	(3,033.11)	3,343.00	(2,509.62)
8950	Miscellaneous	-	-	-	200.00	(200.00)
8976	Communications	1,655.04	3,579.61	(1,924.57)	2,662.00	(1,006.96)
	Bad Debt Expense	-	-	-	-	-
	Depreciation Expense	-	-	-	-	-
	Pier Depreciation Expense	-	-	-	-	-
9200	Pier Proj NYPA Expense	(449.00)	-	(449.00)	-	(449.00)
9210	Pier Proj Sec 108 Note Int Exp	(50.00)	-	(50.00)	-	(50.00)
9220	Pier Proj Other Expenses	-	-	-	-	-
	Subtotal IDA Expenses	140,204.38	151,806.62	(11,602.24)	352,121.00	(211,916.62)
8025	Workforce Salaries	19,654.84	162,449.75	(142,794.91)	94,258.00	(74,603.16)
8192	Workforce-Payroll Related Exp	7,394.10	17,495.89	(10,101.79)	15,570.00	(8,175.90)
8195	Workforce Employee Benefits	71,619.45	22,222.69	49,396.76	45,884.00	25,735.45
	Subtotal WIB Expenses	98,668.39	202,168.33	(103,499.94)	155,712.00	(57,043.61)
	Total Expenses	238,872.77	353,974.95	(115,102.18)	507,833.00	(268,960.23)
	Net Income IDA	(18,404.64)	(43,388.28)	24,983.64	(272,021.00)	253,616.36
	Net Income WIB	(81,401.64)	79,318.66	(160,720.30)	480,040.00	(561,441.64)
	Net Income	\$ (99,806.28)	\$ 35,930.38	\$ (135,736.66)	\$ 208,019.00	\$ (307,825.28)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
February 28, 2025

ASSETS

Current Assets		
Cash and equivalents		5,555,159.38
Cash - Restricted - Pier Project		10,027.01
Cash - Workforce Investment		51,160.69
Pilot Payment Escrow Account		30,233.61
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		191,364.00
Allowance for Larkin Garage		<u>(2,820,364.00)</u>
Total Current Assets		5,646,580.69
Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,376,757.68	<u>1,376,757.68</u>
Total Assets		<u>7,023,338.37</u>
Deferred Outflows of Resources		<u>360,120.00</u>
Total Assets & Deferred Outflows		<u><u>7,383,458.37</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities		71,675.36
Accounting Fee Payable		3,900.00
Consultant Payable		5,000.00
Workforce Acct Payable/Accr Liab		50,640.69
Family leave payable		13,060.60
Escrow Deposits		30,234.07
Deferred Inflow GASB 87		172,561.00
CBA Services Payable		<u>77,050.00</u>
Total Liabilities		<u>424,121.72</u>
Deferred Inflows of Resources		304,664.00
Total Liabilities & Deferred Inflows		<u><u>728,785.72</u></u>

NET POSITION

Net Investment in Capital Assets		1,376,757.68
Pier Project		10,027.01
Unrestricted		<u>\$5,267,887.96</u>
Total Net Position		<u>6,654,672.65</u>
Total Liabilities, Deferred Inflows & Net Position		<u><u>\$7,383,458.37</u></u>

AUTHORIZING RESOLUTION
(Yonkers Pier Preservation – Façade Restoration Project)

A regular meeting of City of Yonkers Industrial Development Agency was convened on May 29, 2025. The following resolution was duly offered and seconded, to wit:

Resolution No. 05/2025 - __

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING (A) A ONE-TIME EXPENDITURE OF FUNDS;
AND (B) EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS
WITH RESPECT TO THE YONKERS PIER PRESERVATION FAÇADE
RESTORATION

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

WHEREAS, the City of Yonkers (“City”) is the owner of certain public facility known as the “City of Yonkers Pier Facility,” (“Pier”) which is a public park located on the Hudson River Waterfront, 99 Main Street, Yonkers, New York; and

WHEREAS, the Pier includes in part an enclosed two story building and surrounding area containing a full service restaurant and catering facility (the “Facility”); and

WHEREAS, the City, the Agency and Benjamin Restaurant Group LLC (“Benjamin”) contemplate collaborating on a project to invest private resources to renovate and restore and update the Facility, as well as perform ancillary repairs and upgrade work and to operate the Facility as a modern steakhouse and seafood restaurant; and

WHEREAS, the parties have reviewed the anticipated costs and expenses involved to accomplish the proposed improvements comprising the Facility, and have determined that the costs and expenses are commensurate with the tangible and intangible benefits that each party will receive from the installation of the improvements and the use of the facilities as set forth herein;

WHEREAS, the for the first time in/after 20 years, the City has resumed site control of the iconic pier restaurant building and extensive structural repairs and aesthetic external improvements have been identified totaling \$1.2 million dollar which need to be undertaken to before transferring full operational control to the incoming tenant;

WHEREAS, the Facility is an existing Agency “project” (as such term is defined in the Act); and

WHEREAS, the Agency is permitted to expend its funds in support of its projects; and

WHEREAS, the Agency desires to make a one-time expenditure of funds in support of the restoration of the façade of the Facility, in accordance with the proposal by Kiri Construction Corp, dated May 7, 2025 (the “Work”), attached hereto as Exhibit A; and

WHEREAS, the Agency will fund a portion of the Work, in an amount not to exceed \$1.2 Million dollars; and

WHEREAS, the Agency is an “Involved Agency” as that term is defined under Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 N.Y.C.R.R. Part 617.1, et. seq., as amended (“SEQRA”).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency is hereby authorized to make a one time expenditure for the Work in an amount not to exceed \$1.2 Million dollars.

Section 2. The Chairman, Vice Chairman, President/Chief Executive Officer and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agreements and any and all related documents reasonably contemplated by these resolutions or required to effect the Agreements with such changes as shall be approved by the Chairman, Vice Chairman, President/Chief Executive Officer and/or the Chief Fiscal Officer upon execution.

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 agreements, 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. SEQRA. The Agency hereby finds and determines that the Work is an Unlisted 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 5. This resolution shall take effect immediately upon adoption.

Dated: May 29, 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

(Yonkers Pier Preservation – Façade Restoration 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 May 29, 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 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 29th day of May, 2025.

Susan Gerry, Secretary

EXHIBIT A