



MEMORANDUM

To: Yonkers Industrial Development Agency Board Members

From: Alexa Ricciardi, Administrative Assistant

**Re: IDA Regular Board of Directors Meeting
Wednesday, August 13th 2025
At 2:30 p.m. (IN PERSON at the Yonkers IDA Office)**

Date: August 9th, 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, August 13th, 2025, at 2:30p.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**

**August 13th, 2025
At 2:30 p.m.**

- 1. Roll Call**
- 2. Approval of Minutes for May 29th 2025**
- 3. Resolutions for Consideration:**
 - I. Final Resolution authorizing Tax Agreement for 221 Buena Vista Group, LLC Project**
 - II. Final Resolution authorizing Tax Agreement for CHPE LLC Project**
 - III. Resolution Authorizing the Amendment to Project documents for the Ridge Hill Owner Project in Furtherance of refinancing a portion of the Project and the sale of "Parcel O".**
 - IV. Resolution Authorizing Amendment in Payment in Lieu of Taxes for KCT, INC.**
 - V. Resolution Authorizing the engagement of Camoin Associates for a City of Yonkers Film Industry Analysis.**
- 4. Other Business/and Any Other Business that Comes Before the Board**
- 5. Legal Updates**
- 6. Adjournment**

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Minutes of
The City of Yonkers IDA
Regular Meeting

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May 29, 2025 - 3:50 P.M.

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At

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

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B E F O R E:

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MAYOR MIKE SPANO - Chairman

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DEPUTY MAYOR SUSAN GERRY - Member

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MELISSA NACERINO - Treasurer

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CECILE SINGER - Member

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VICTOR GJONAJ - Member

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HENRY DJONBALAJ - Member

16

ROBERTO ESPIRITU - Member

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I D A S T A F F:

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JAIME MCGILL - IDA Executive Director

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SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

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O T H E R S:

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ADRIANA BARANELLO, ESQ. - IDA Counsel

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LARRY SYKES, ESQ. - IDA Counsel

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1 MAYOR SPANO: Good afternoon,
2 everyone. Let's do the roll call.

3 MR. OOMMEN: Mayor Mike Spano.

4 MAYOR SPANO: Here.

5 MR. OOMMEN: Deputy Mayor
6 Gerry.

7 DEPUTY MAYOR GERRY: Here.

8 MR. OOMMEN: Melissa Nacerino.

9 MS. NACERINO: Here.

10 MR. OOMMEN: Cecile Singer.

11 MS. SINGER: Here.

12 MR. OOMMEN: Henry Djonbalaj.

13 MR. DJONBALAJ: Here.

14 MR. OOMMEN: Roberto Espiritu.

15 MR. ESPIRITU: Here.

16 MR. OOMMEN: Victor Gjonaj.

17 MR. GJONAJ: Here.

18 MR. OOMMEN: Mayor, we have a
19 quorum.

20 MAYOR SPANO: All right. Thank
21 you, and good afternoon everyone. We
22 have the minutes for the March 27th.
23 Everyone should have them in front of
24 them. Are there any questions?
25 Hearing no questions, somebody want

1 May 29, 2025

2 to make a motion we accept? Cecile's

3 made a motion, seconded by Melissa.

4 All in favor?

5 (A chorus of ayes.)

6 MAYOR SPANO: Any negatives?

7 Hearing none, the minutes have been

8 approved. Now we have the financials

9 for January and February 2025. Siby.

10 MR. OOMMEN: For the months of

11 January and February we received

12 agency fees of \$35,000. Hard cash on

13 hand at the end of February was

14 \$5.5 million. Thank you.

15 MAYOR SPANO: Thank you. Are

16 there any questions? Hearing none.

17 Cecile?

18 MS. SINGER: Yeah, I have a

19 question about item 9210 and 9220

20 about the Pier projects and the

21 expenditures.

22 MAYOR SPANO: Did you hear

23 that?

24 MS. MCGILL: 9210 and 9220?

25 MR. OOMMEN: Yes, relating to

1 May 29, 2025

2 the Pier?

3 MAYOR SPANO: Yes, she has
4 questions about those two items.

5 MR. OOMMEN: Sorry, what is the
6 question related to the Pier?

7 MS. SINGER: So what do they
8 represent?

9 MR. OOMMEN: So those are the
10 -- we have the 108 loan and we had a
11 NYPA loan related to the Pier. Those
12 are now in 2025 -- as of 2025 they
13 are now no longer payable so they
14 will be coming off of our books. So
15 they were related to a NYPA loan and
16 a 108 loan.

17 MS. SINGER: All right. So --

18 MAYOR SPANO: So it's paid off?

19 MR. OOMMEN: They're all paid
20 off.

21 MS. SINGER: We know there are
22 a lot of other things going on down
23 over at the Pier and so at some point
24 we'll get an outline of exactly
25 what's involved?

1 May 29, 2025

2 MR. OOMMEN: Right. As of the
3 current day they've all been paid
4 off, so they're no longer --

5 MAYOR SPANO: So these are the
6 loans that came previous to us being
7 here.

8 MR. OOMMEN: Yes, correct.

9 MAYOR SPANO : Remember, these
10 were the two loans that were here
11 when they got here and now they're
12 paid off.

13 MR. OOMMEN: They're paid off,
14 they'll come off the report.

15 MS. SINGER: All right, very
16 good. Thank you.

17 MAYOR SPANO: Thank you. Any
18 other questions?

19 MS. SINGER: Motion.

20 MAYOR SPANO: Cecile's made a
21 motion, seconded by Victor. All in
22 favor?

23 (A chorus of ayes.)

24 MAYOR SPANO: Any negatives?
25 The financials have been approved.

1 May 29, 2025

2 Jaime, resolutions for consideration.

3 MS. MCGILL: Our only
4 resolution today is an authorizing
5 resolution for the Yonkers Pier
6 preservation facade restoration
7 project. That's at 71 Water Grant
8 Street. This is for structural and
9 capital improvements down at the
10 Pier. I know Deputy Mayor Sue Gerry
11 can add some more detail.

12 MAYOR SPANO: Deputy Mayor?

13 DEPUTY MAYOR GERRY: So as
14 everyone's aware, the city regained
15 control of the Pier restaurant
16 facility after 20 years. There's a
17 new restaurant coming in, the
18 Benjamin's Group is opening the Sea
19 Fire Grill. They're putting in one
20 to two million dollars in renovation.
21 You're all going to be very excited
22 to see what they're doing on the
23 inside. It's beautiful, completely
24 reimagining it inside and out.

25 In the process of their

1 May 29, 2025

2 renovation on the inside, a number of
3 items were revealed that needed
4 really some attention on the outside.
5 So what we have done is to talk with
6 the Benjamin's Group. Their team has
7 helped us to identify the work on the
8 exterior. It includes things like
9 when they were trying to get their
10 water running and all of the water
11 valves in the restaurant into the
12 curbing and the street were broken,
13 so we had to have engineers come in
14 and work on refurbishing all those
15 water line connections.

16 In addition there was some
17 leaking in the flashing on the roof
18 and the front sort of deck of the
19 restaurant that was causing pooling
20 of water on the underside of the Pier
21 itself where we had just done a
22 million dollar renovation to put in
23 all new utilities. That has to be
24 done.

25 In addition, it hasn't been

1 May 29, 2025

2 painted in 30 years or 25 years.
3 There's a need for lighting, all new
4 lighting, all new painting, and as
5 well as management of the pigeon
6 issue, which is really kind of
7 devastating on the second floor
8 restaurant level. And they believe
9 they can correct it through the
10 installation of soffits with lighting
11 that won't interfere in any way with
12 the historical view of the restaurant
13 and the building and the structure,
14 but it will address the birds kind of
15 living up in the eaves of the awnings
16 that surround the building. And also
17 the lighting that will -- they will
18 also light up the Yonkers sign and
19 there will be new signage for the new
20 restaurant.

21 So given the iconic nature of
22 the Pier and that it's kind of the
23 city's waterfront showcase, it's kind
24 of delayed maintenance and
25 improvements that the city should

1 May 29, 2025

2 have -- would be responsible for
3 anyway. And so we've been doing a
4 lot of work with Benjamin's inside
5 and out. And the 1.2 million here
6 represents a not to exceed amount.
7 They're still getting quotes
8 together, and they will help us get
9 the work done and there will be an
10 arrangement between the IDA and the
11 Benjamin's Group to get this work
12 done before they open at the end of
13 the summer.

14 MS. SINGER: All right. And
15 are there other things we're doing
16 for the restaurant?

17 DEPUTY MAYOR GERRY: Well,
18 we're working with them to get them
19 some sales tax incentives through the
20 IDA. We meet with them almost weekly
21 with our engineering team, our DPW
22 team to make sure the water is
23 working, the connectivity to the
24 outside, fire alarms, the
25 electricity. We just recently got

1 May 29, 2025

2 approval from NYPA to take the whole
3 Pier back under a NYPA electrical
4 account which will -- we're told the
5 result will be that the electrical
6 bills will be two-thirds less than
7 they have been.

8 Benjamin's is also redoing the
9 entire air-conditioning system which
10 is was a big cost for electricity
11 usage, so we're working in
12 partnership for that. And NYPA said
13 they were fine and happy we had a
14 private vendor. That private vendor
15 could also get the government rates
16 which is really nice. So it's really
17 been a nice partnership and we're
18 just eager for them to open.

19 MS. SINGER: Right. So some of
20 the problems that Peter experienced
21 certainly will also be problems for
22 the new restaurant. And the problem
23 is that you can attract people once,
24 but to bring them back is a totally
25 different thing, so if you want a

1 May 29, 2025

2 restaurant to survive, you have to be
3 able to have that recurrence.

4 So what were the factors? So
5 the factors were that we asked for
6 additional police support on the
7 weekends and was never adequate at
8 all there. And we've -- they also
9 found that the parking situation was
10 also something that made it difficult
11 for people because you had to give
12 them your car, they took it up to the
13 garage, then when you came out then
14 you had to -- if there were a lot of
15 people, there was a long wait.

16 So there were all of those
17 things. And then Peter felt that
18 when the city began the concerts on
19 the weekend and drew so many people,
20 there was so many undesirables that
21 came that it was another deterrent,
22 and they found that there were so
23 many people that wandered in that
24 also had problems and would approach
25 the people coming and going.

1 May 29, 2025

2 So those of us who have lived
3 through all of those problems are
4 aware of what it means in operating a
5 restaurant, and our job is to make
6 sure that we remove all the barriers
7 to success so that we don't have a
8 repetition of the same problems. So
9 at some point we have to sit down
10 with Benjamin's and go over all those
11 things and see what can be done to
12 mitigate the problems before they're
13 exacerbated.

14 MAYOR SPANO: And you're a
15 hundred percent right, and thank god
16 -- and as you know, this is what
17 precisely we've been working on. We
18 are putting in foot patrol there so
19 by the summertime there will be a
20 foot patrol along the water's edge.

21 We're going to do a number of
22 things in terms of -- especially our
23 entertainment venue that we think
24 will enhance the experience down
25 there, enhance what's happening.

1 May 29, 2025

2 We're going to have cops who are
3 going to be walking a beat down
4 there. We are making investments in
5 the structure because we own the
6 structure and we have to, and to
7 expedite it we're going to work with
8 the new developer so he can take care
9 of everything he needs to take care
10 of on the inside and the outside and
11 kind of partner with us to make it
12 happen, and so that's going to save
13 us a tremendous amount of money.

14 We had long exhausted
15 conversations with them about parking
16 because they do have a great parking
17 deal, they do, both the restaurants
18 there have -- were given quite the
19 deal in terms of parking. It just
20 never worked. Frankly, I think it's
21 never worked because they never got
22 the right people to do the job. You
23 know, Zuppa has the right people,
24 they're the same distance between
25 Zuppa and the parking garage that we

1 May 29, 2025

2 have and this restaurant and the
3 parking garage. They just haven't
4 been able to get the right group
5 there to do the work.

6 So we have worked with -- we're
7 working with them. We expect that a
8 restaurant like Benjamin's will be
9 able to hire the right people just
10 like they do in New York City. In
11 New York City you don't even know
12 where they park their damn cars
13 because it's so far away. So we are
14 working with them on that as well.

15 And so everything you just
16 described, Cecile, is stuff that we
17 are in the middle of working on, and
18 yeah, because we don't want to see --
19 we don't -- obviously we don't want
20 them to fail. We have a five-star
21 restaurant that wants to come to
22 Yonkers to replace what was a
23 five-star restaurant, but we also
24 know that as much as I love Peter,
25 there were some issues there as well

1 May 29, 2025

2 that we couldn't control and he
3 obviously couldn't control because we
4 saw what the final markup was for all
5 his restaurant chains. But we're on
6 top of it and we'll continue to
7 update you and, you know.

8 MS. SINGER: And the public
9 safety issues.

10 MAYOR SPANO: And the public
11 safety, like I said, I'm putting
12 police officers on the ground there
13 so on the weekends, especially
14 Thursday, Friday, Saturday we will
15 have cops that will be walking the
16 beat there, all right? And we're
17 going to enforce the dusk laws on the
18 park, you know, so when it gets dark,
19 our parks close, and so will our --
20 so will that walkway.

21 MS. SINGER: Thank you.

22 MAYOR SPANO: Any other
23 questions? But thank you. You had
24 it spot on like you always do. This
25 is what --

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2 MS. SINGER: You can get rid of
3 me on --

4 MAYOR SPANO: But Sue's been
5 working on it and she --

6 MS. SINGER: I was --

7 MAYOR SPANO: -- because we
8 lived this whole thing with Peter --

9 MS. SINGER: I was very close
10 with it, I tried to help Peter and so
11 on.

12 MAYOR SPANO: Yeah, we changed
13 the tear drop for him, we did a lot
14 of different things and we just
15 couldn't seem to make it work for
16 him. But like I said, that was --
17 this group seems to be more
18 aggressive and they also seem to be a
19 group that's from the city and
20 they're used to --

21 MS. SINGER: That's very good.

22 MAYOR SPANO: -- they're used to
23 the environment they're coming in
24 into, right? So I feel good --

25 MS. SINGER: Right. So we have

1 May 29, 2025

2 to make sure that they have recurring
3 customers because that's the only way
4 that a restaurant can survive.

5 MAYOR SPANO: And they're going
6 to pay us a pretty significant rent.
7 What's the amount there?

8 DEPUTY MAYOR GERRY: During --
9 so as soon as they open they start at
10 \$200,000 a year and each year it
11 increases. The first year while
12 they're building out, that's their
13 rent, their investment of 1.5, so
14 maybe a little bit more than a
15 million into the infrastructure. So
16 it's really been -- and, you know,
17 even the things that they brought to
18 light that are our responsibility and
19 having their vendors identify that
20 has been really helpful and saved us
21 month and months of work.

22 MS. SINGER: Right. All right.
23 So, look, because we had a restaurant
24 where somebody had it for a long
25 period of time and struggled to break

1 May 29, 2025

2 a deal to make it successful, we
3 really have to be aware of what's
4 happening there and have more of a
5 partnership in making sure that the
6 resources that are available in the
7 city are utilized and are available
8 to them because it's -- that was a
9 very big issue.

10 MAYOR SPANO: Yeah, it was, it
11 was, it was -- well, like I said, we
12 really tried very, very hard to work
13 with Peter, and we were successful in
14 some ways, not in others. But like I
15 said, at the end of the day it really
16 wasn't about X20 because I think that
17 out of all of his businesses, the
18 last one, the last was X20, so that
19 was the most successful of all his
20 restaurants. It just didn't work.

21 So we think we have a very -- I
22 mean this is a company that does
23 \$60 million a year, right,
24 Benjamin's. So they're a pretty
25 successful chain, they're not going

1 May 29, 2025

2 to come here if they don't think
3 they're going to be successful, and
4 we're going to do everything we can
5 to make sure they are. And it's one
6 of those restaurants that you know
7 when they talk about the tide going
8 up in the harbor and all the boats
9 coming up with it, that is the kind
10 of restaurant.

11 But I do hear what you're
12 saying in terms of what we need to do
13 in terms of quality of life down
14 there. We're going to continue and
15 we're going to up our efforts and
16 I'll come back to the IDA to see what
17 more we're going to do.

18 MS. SINGER: Right. And we
19 should be alert if they draw from all
20 the new housing that we built around
21 the waterfront because that's a
22 tremendous resource, and how you get
23 them to utilize some of the things in
24 the city is another thing, so thank
25 you.

1 May 29, 2025

2 MAYOR SPANO: Thank you,
3 Cecile. Yes, Henry?

4 MR. DJONBALAJ: No. Are they
5 going to open up before July 4th
6 hopefully?

7 MAYOR SPANO: They're not.
8 They don't see it happening before
9 July 4th, though we were hoping for
10 that. But they are going to cater a
11 party for us on -- because as you
12 know, we'll be having a 4th of July
13 celebration down there, so they feel
14 they'll be done enough that they can
15 have an event there.

16 MR. DJONBALAJ: Okay, that's
17 great.

18 MAYOR SPANO: Okay.

19 MR. GJONAJ: Can't wait.

20 MAYOR SPANO: Deputy Mayor's
21 made a motion, seconded by Henry.
22 All in favor?

23 (A chorus of ayes.)

24 MAYOR SPANO: Any negatives?

25 Hearing none, the item is passed.

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2 Thank you, Jaime.

3 Is there any legal?

4 MR. SYKES: I have nothing.

5 MAYOR SPANO: Nothing for us.

6 Thank you. Someone want to make a
7 motion we adjourn?

8 MS. NACERINO: Make a motion.

9 MAYOR SPANO: Melissa's made a
10 motion we adjourn, seconded by Cecile
11 Singer. All in favor?

12 (A chorus of ayes.)

13 MAYOR SPANO: Any negatives?

14 We're adjourned.

15 (Whereupon, at 4:08 P.M., the
16 above matter concluded.)

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May 29, 2025

C E R T I F I C A T E

STATE OF NEW YORK)

: SS.:

COUNTY OF WESTCHESTER)

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

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 11th day of June 2025.

<%24408,Signature%>

NATHAN DAVIS

FINAL RESOLUTION
(Two Twenty-One Buena Vista Group, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on August 13, 2025.

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

Resolution No. 08/2025 - _05_

RESOLUTION OF THE AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE TWO TWENTY-ONE BUENA VISTA GROUP, LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT (B) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW AND (C) A PARTIAL REAL PROPERTY TAX ABATEMENT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS, IF REQUIRED

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

WHEREAS, **TWO TWENTY-ONE BUENA VISTA GROUP, LLC** and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”), has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of 0.47 acres of land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 221 (a/k/a 223) Buena Vista Avenue, City of Yonkers (Section 1, Block 0172, Lots 92, 94 and 98) (the “Land”); (B) the construction, improving and equipping on the Land of a nine (9) story affordable senior residential facility containing (i) 94 residential rental units (54 studio and 40 one-bedroom units), (ii) related residential amenities, including a community room and fitness center, and (iii) 47 parking spaces (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items

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

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

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on Wednesday, July 16, 2025, at 10:00 a.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing, published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing, is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

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

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

[WHEREAS, at the conclusion of the Planning Board Review, on _____, the Planning Board determined that the Project was a [Type I Action] (the “Planning Board SEQRA Findings”), that the Project will not have a significant adverse effect on the environment

and issued a negative declaration, attached as **Exhibit B**, (the “Planning Board Negative Declaration”).]

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

Section 1. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing Financial Assistance to the Project will serve the public purposes of the Act by (i) promoting and maintaining the job opportunities, health, general prosperity and economic welfare of the citizens of the County of Westchester and the State of New York and improving their standard of living, (ii) preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State (iii) preserving the competitive position of the Project, (iv) providing the Financial Assistance will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (v) the Financial Assistance is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. The Agency hereby authorizes the Company to proceed with the Project as herein described.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as permitted by law.

Section 4. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2027** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 5. (a) 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 **\$20,500,000**, 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 **\$1,819,375**. 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.

(b) Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes a mortgage recording tax exemption upon the recording of the hereinafter defined Mortgage in the approximate amount of up to **\$542,046**. The Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$36,136,400**.

Section 6. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

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

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

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

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 10. The Agency hereby finds and determines as follows: (i) the Project is a [Type 1 Action] under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Agency concurs with the Planning Board SEQRA Findings and Planning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment.

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

Date: August 13, 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
(Two Twenty-One Buena Vista Group, LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held August 13, 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 13th day of August 2025.

Susan Gerry, Secretary



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

APPLICANT INFORMATION

Applicant's Name: **TWO TWENTY-ONE BUENA VISTA GROUP, LLC** Date of final application Submission: **4** / **26** / **2024**

Name of Person Completing Application and Title: **MAENG SOON YUN & SOC MIN YUN**

Name of Company (if applicable):

Address: **88-92 SEDGWICK AVENUE, YONKERS, NY 10705**

Phone: **914-226-8613** Mobile: **917-440-0266** Email: **YUN@MSYGROUPUSA.COM**

PROJECT INFORMATION

Project Address: **221-223 BUENA VISTA AVENUE, YONKERS, NY 10701**

Block(s) & Lot(s): **BLOCK 0172, LOTS 92, 94 AND 98**

Present Legal Owner of Site: **TWO TWENTY-ONE BUENA VISTA GROUP, LLC** Is applicant/affiliate present owner of the site? ☒ Yes ☐ No

How will the site be acquired: (if applicable) **PHASED AUCTION** When is the site planned to be acquired: **01 / 20 / 2020**

Current Zone: **A** Proposed Zone: **A** Are any variance needed: **NO**

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

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

IS THE LOCATION CURRENTLY:

- ☒ Vacant land
☐ Abandoned
☐ In use / occupied

Please provide a brief description of the CURRENT use of project location(s):

VACANT LAND

PROPOSED PROJECT'S OPERATION TYPE:

☐ Commercial ☐ Retail ☐ Other: _____

☒ Residential select type: ☒ Senior ☒ Affordable ☐ Market Rate

of units **94**

unit mix: **NO**

street level use: **COMMON**

BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

Estimated date project will need to begin utilizing benefits: **12** / **01** / **2024**

Likelihood of accomplishing proposed project within three (3) years: ☒ Likely or ☐ Unlikely



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

VALUE OF PROPERTY to be acquired \$ 600,000.00
If you intend to leverage property already owned indicate intended mortgage value: \$
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 31,830,000.00
Labor: \$ 13,830,000.00 Equipment/Materials: \$ 18,000,000.00
NON CONSTRUCTION Equipment / Furnishings: \$ 2,500,000.00
SOFT COSTS: \$ 1,860,000.00
Other (explain): PROFIT \$ 2,346,400.00
TOTAL PROJECT COST \$ 39,136,400
What is the estimated Fair Market Value of the project upon completion: \$ 52,000,000.00

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
☒ SALES AND USE TAX EXEMPTION: Estimated value of Goods and Services to be exempt from sales and use tax (see "Receipts" on page 4)	Value of taxable purchases: \$ 20,500,000	X 8.875%	\$
☒ MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage Amount: \$ 39,136,400.00	X 1.5%	\$
☒ REAL PROPERTY TAX AGREEMENT (PILOT) REQUESTED Jurisdiction of PILOT:	YEARS: 15		\$
☒ INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the bonds in place? ☐ Yes ☐ No	Estimated value of bond: \$		\$
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$

Economic Development = BENEFIT

Private Funds Invested \$ 3,000,000.00
Estimated Bank Financing \$ 36,136,400.00
Federal, State and Local grant/credit/loans/tax incentives
(include Public Funds sum from the attached Prevailing Wage
Checklist):
\$
\$
\$
TOTAL INVESTMENT IN PROJECT \$

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

OTHER BENEFITS:

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



EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be RETAINED	Estimate the # of FT and PT jobs TO BE CREATED upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT				3	3
Part Time - PT				4-6	4-6
Total FTE*				5-6	5-6

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

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1		
Professional		1		
Administrative		1		
Production/Skilled Worker				
Independent Contractor		2		
Other (NOT including construction jobs)		1		
TOTAL:		4-6		

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

- ☐ YES
☒ NO
☐ Not Applicable

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

N/A



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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 30 MONTHS

Estimated start of construction: 02 / 2025
MM YY

Estimated completion of construction: 07 / 2027
MM YY

Estimate cost of project construction: \$ 31,830,000.00

Total cost attributable to materials: \$ 18,000,000.00

Total cost attributable to labor: \$ 13,830,000.00

Estimate how many construction jobs will be created as a result of this project: 80-100

Estimated aggregate number of work hours of manual workers to be employed in project construction: 8

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

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



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

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

☒ Contractor ☐ Subcontractor

Name: HYUNG MAIN KIM

Company Name: WSY GROUP INC

Address: 63-92 SEDGWICK AVENUE, YONKERS, NY 10705

☐ Contractor ☐ Subcontractor

Name:

Company Name:

Address:

☐ Contractor ☐ Subcontractor

Name:

Company Name:

Address:

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



CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): ☒ Yes ☐ No
- b) Will contract require local hiring? ☒ Yes ☐ No
If Yes, percentage of manual workers that will be local: 85-90 %
- c) Union Labor?: ☐ Yes ☒ No
- d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ Yes ☒ No

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

SENIOR AFFORDABLE HOUSING

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?

☒ Yes ☐ No ☐ N/A

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

☒ Yes ☐ No

If yes, coordinated by which Lead agency?: CITY OF YONKERS PLANING BOARD

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



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APPLICANT'S COUNSEL

Name of Counsel:	ALBERTO J. PIRRO, JR., ESQ.	Phone	914-607-7010
Address	81 MAIN STREET, SUITE 400, WHITE PLAINS, NY 10601	Email:	apirro@abramslaw.com

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

TWO TWENTY-ONE VISTA GROUP LLC		

Type of entity: ☒ Taxable ☐ Tax-Exempt Establishment Date: 9/3/2019 / ____ State of Organization: NY

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

☐ Limited; Number of Limited Partners: ____

☒ Limited Liability Company/Partnership: Number of Members: 2

☐ Sole Proprietorship ____

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

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



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

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

1. Exempt Project:	<u>a.</u> Residential real estate (less than 4 units), <u>b.</u> Certain not-for-profit corporations with revenue under \$5 million, <u>c.</u> Certain Affordable Housing projects, <u>d.</u> Certain manufactured home park projects, <u>e.</u> Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), <u>f.</u> Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, <u>g.</u> The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, <u>h.</u> NYC IDA Food Retail Expansion to Support Health projects, <u>i.</u> NYC EDC Small Business Incubator programs under 10,000 sq. ft., <u>j.</u> NYC Dept. of Education school construction under 60,000 sq. ft., and <u>k.</u> Projects that receive certain tax benefits related to historic rehabilitation.	☒ Yes ☐ No
3. Public Fund Exemptions:		Exclude from above total
	<u>a.</u> Public entity grants, <u>b.</u> Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, <u>c.</u> Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and <u>d.</u> Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).	Total: \$ <u>TBD</u>

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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

Helpful resources

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



REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



REPRESENTATIONS by the APPLICANT (continued)

- G) **False and Misleading Information:** The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- H) **Recapture:** Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) **Absence of Conflicts of Interest** – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:
- _____
- _____
- _____
- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
- K) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
- L) The Company has completed the Agency's Prevailing Wage Checklist, which is attached to this Application.
- M) The Company hereby acknowledges and agrees that any "financial assistance", as such term is defined in the Act, received from the Agency constitutes "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.



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(914) 509-8651 www.yonkersida.com

HOLD HARMLESS AGREEMENT

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

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

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



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

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

Maeng Soon Yun, being first duly sworn, deposes and says:

1. That I am the Maeng Soon Yun of two twenty one Bueno Vista Group LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Subscribed and affirmed to me under penalties of perjury
this 23 day of April, 2024.

David William Purdy
(Notary Public)

[Signature]
(Signature of Officer)

DAVID WILLIAM PURDY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01P06222370
Qualified in Westchester County
Commission Expires May 24, 2026

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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

Project Narrative
SENIOR AFFORDABLE HOUSING

Property: 221 A/K/A 223 Buena Vista Avenue, Yonkers, NY
BLOCK 0172, LOTS 92, 94 AND 98

This project consists of developing 0.47 acres of vacant land located at 221-223 Buena Vista Avenue, Yonkers, New York into a multi-family 94-unit, nine (9) story affordable residential building for seniors. This senior building will have 40 one-bedroom apartments and 54 studio units, 47 parking spaces. As well as a rooftop green space for residents to enjoy with a barbeque and seating area. This building will also offer high-end amenities including a community room and a fitness center.

The property is located in the western section of the City, generally located to the east of the Hudson River Metro North line and west of Hawthorne Avenue between Herriot Street to the north and the Anthony O'Boyle Memorial Park to the south. In large measure, this area is underutilized and has primarily remained in its original constructed condition. The property is A Zoning District, and no variance is needed. In September 2023, the Yonkers City Council voted to designate the Yonkers Planning Board as the lead agency for SEQRA.

The Yonkers Comprehensive Plan (Sept 2000), among other goals, focuses on the development of infill sites, and promotion of affordable housing opportunities. The development of senior housing at 221-223 Buena Vista Avenue meets this goal. All state and local governments have recognized the need for senior housing.

The benefit of new residences and redevelopment in the area is that it supports future retail in the core, while also contributing to a more vibrant downtown. As a senior housing facility, the proposed structure on a dead-end street, with Buena Vista Park (Anthony O'Boyle Memorial Park) within walking distance, takes advantage of passive recreation for seniors. The site also overlooks the Hudson River, with views across the Domino Sugar refining facility.

The approximate cost of the proposed project is \$ 39,136,400.00 with the estimated start of construction by February 2025. The proposed development will create an estimated 80 to 100 construction jobs and 5 to 6 permanent jobs.

To achieve the proposed development, we need financial assistance and benefits afforded by the **Yonkers Industrial Development Agency**. *Enclosed is an Application for Financial Assistance.*

An application for financial assistance will be submitted to the Westchester County Department of Planning for the following funds programs: the **New Homes Land Acquisition Program (NHLA)**, the **Housing Implementation Fund (HIF)**, and the **HOME Investment Partnership Program (HOME)**.

Thank you for your consideration.

YONKERS, NY

Year	1994	1995	1996	1997
1994	1995	1996	1997	1998

[illegible]

NO	DATE	REMARKS
04-24-34	04-24-34	REMOVED FOR NO PLANS

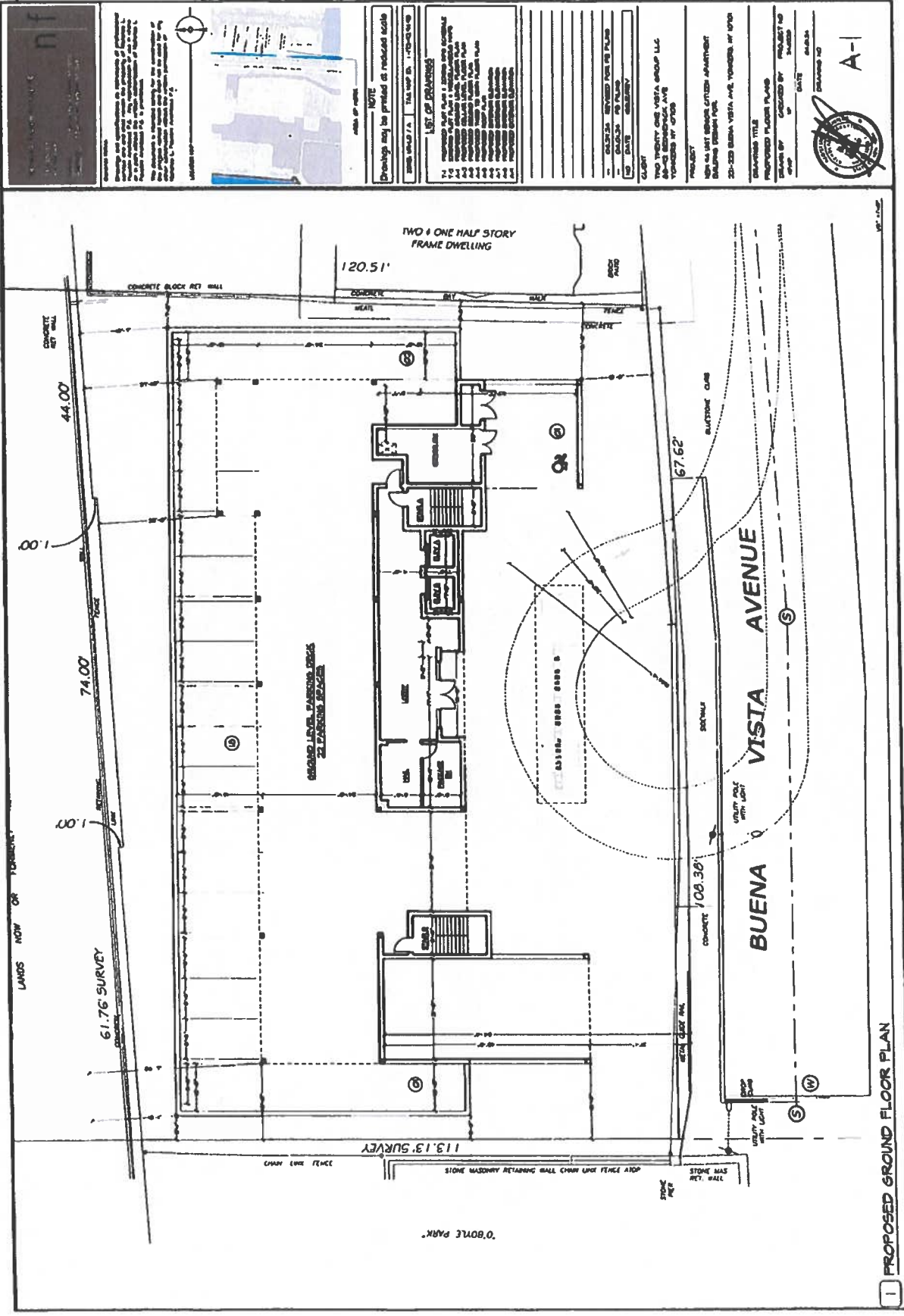
THE TWENTY ONE VISTA GROUP LLC
80-13 BEDFORD AVE
YONKERS NY 10710

DATE	BY	PROJECT NO	PROJECT NAME	DEVELOPER TITLE
10/24/84	W. J. HARRIS	1000	1000	1000

On record



PROPOSED PLOT PLAN



7.4. **Statistical analysis.** A separate statistical analysis was performed for each of the three groups of subjects. The statistical analysis was performed using the SPSS 10.0 for Windows software package. The statistical analysis was performed using the SPSS 10.0 for Windows software package. The statistical analysis was performed using the SPSS 10.0 for Windows software package.



Drugs may be printed on reduced scale

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— ON THE MOUNTAIN SIDE —

APPROX LIVES ON
BOTH RECORD

CLIENT
THE TRINITY ONE VISTA GROUP LLC
30000 SHERWOOD AVENUE

WORLD IN CRISIS
TURNING IN 1970

NEW 66 MUST BECOME CITIZEN APARTMENT
IN 1970. CITIZENSHIP NOW.

221-223 BUDA VISTA AVE, TORONTO ON M7G 1G3

Full service

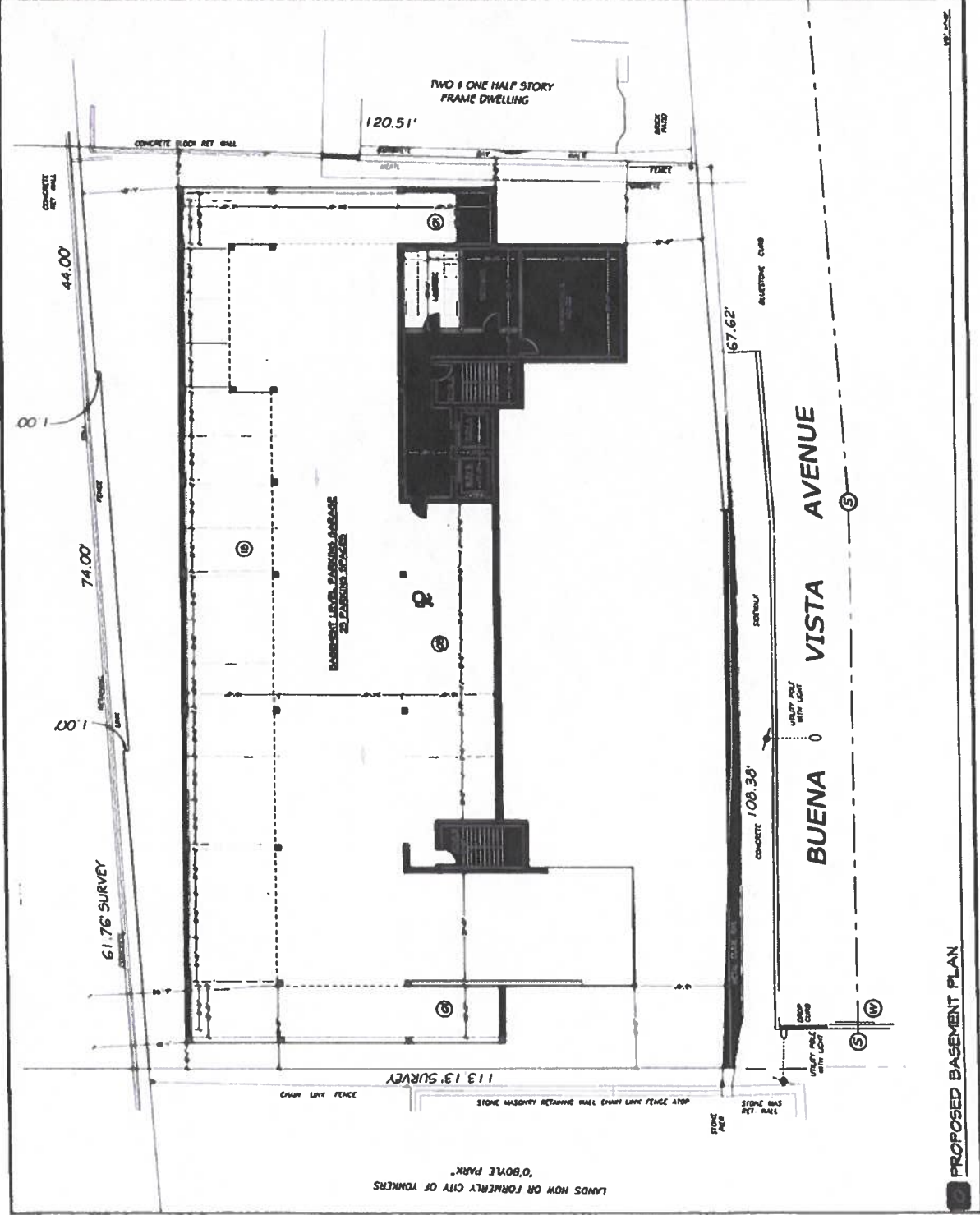
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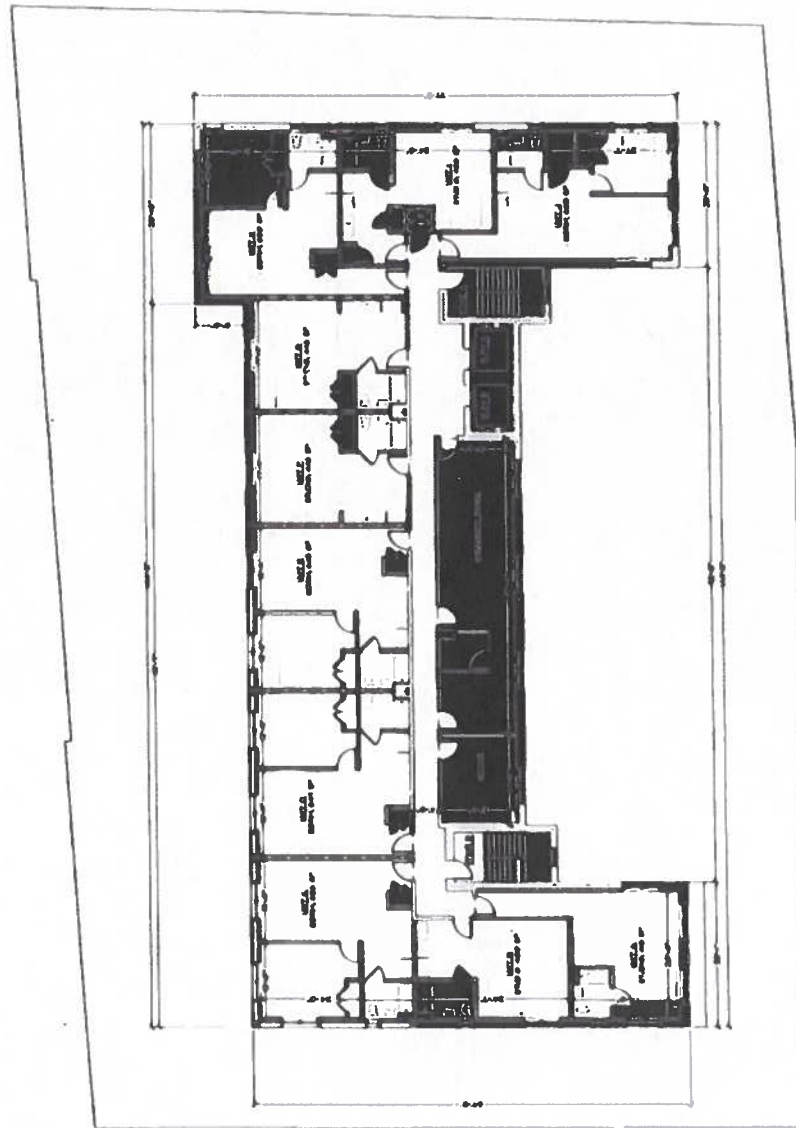


UNIVERSITY OF THE PHILIPPINES





PROPOSED BASEMENT PLAN

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REVISIONS

NO.	DATE	DESCRIPTION
1	01/23/24	ISSUED FOR PERMITS
2	02/25/24	ISSUED FOR PERMITS

NOTES

Designs may be printed at reduced scale.

DATE: 01/23/24 BY: TIA LIP CH. (T-13) (13)

LIST OF DRAWINGS

1. 3RD FLOOR PLAN - 1. 3RD AND 4TH FLOORS
2. 4TH FLOOR PLAN - 2. 4TH AND 5TH FLOORS
3. 5TH FLOOR PLAN - 3. 5TH AND 6TH FLOORS
4. 6TH FLOOR PLAN - 4. 6TH AND 7TH FLOORS
5. 7TH FLOOR PLAN - 5. 7TH AND 8TH FLOORS
6. 8TH FLOOR PLAN - 6. 8TH AND 9TH FLOORS
7. 9TH FLOOR PLAN - 7. 9TH AND 10TH FLOORS
8. 10TH FLOOR PLAN - 8. 10TH AND 11TH FLOORS
9. 11TH FLOOR PLAN - 9. 11TH AND 12TH FLOORS
10. 12TH FLOOR PLAN - 10. 12TH AND 13TH FLOORS

PROJECT INFORMATION

PROJECT: 3RD-4TH FLOOR PLAN
OWNER: TIA LIP CH. (T-13) (13)
DESIGNER: TIA LIP CH. (T-13) (13)
DATE: 01/23/24
BY: TIA LIP CH. (T-13) (13)

REVISIONS

NO.	DATE	DESCRIPTION
1	01/23/24	ISSUED FOR PERMITS
2	02/25/24	ISSUED FOR PERMITS

NOTES

Designs may be printed at reduced scale.

DATE: 01/23/24 BY: TIA LIP CH. (T-13) (13)

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5. 7TH FLOOR PLAN - 5. 7TH AND 8TH FLOORS
6. 8TH FLOOR PLAN - 6. 8TH AND 9TH FLOORS
7. 9TH FLOOR PLAN - 7. 9TH AND 10TH FLOORS
8. 10TH FLOOR PLAN - 8. 10TH AND 11TH FLOORS
9. 11TH FLOOR PLAN - 9. 11TH AND 12TH FLOORS
10. 12TH FLOOR PLAN - 10. 12TH AND 13TH FLOORS

PROJECT INFORMATION

PROJECT: 3RD-4TH FLOOR PLAN
OWNER: TIA LIP CH. (T-13) (13)
DESIGNER: TIA LIP CH. (T-13) (13)
DATE: 01/23/24
BY: TIA LIP CH. (T-13) (13)

REVISIONS

NO.	DATE	DESCRIPTION
1	01/23/24	ISSUED FOR PERMITS
2	02/25/24	ISSUED FOR PERMITS

NOTES

Designs may be printed at reduced scale.

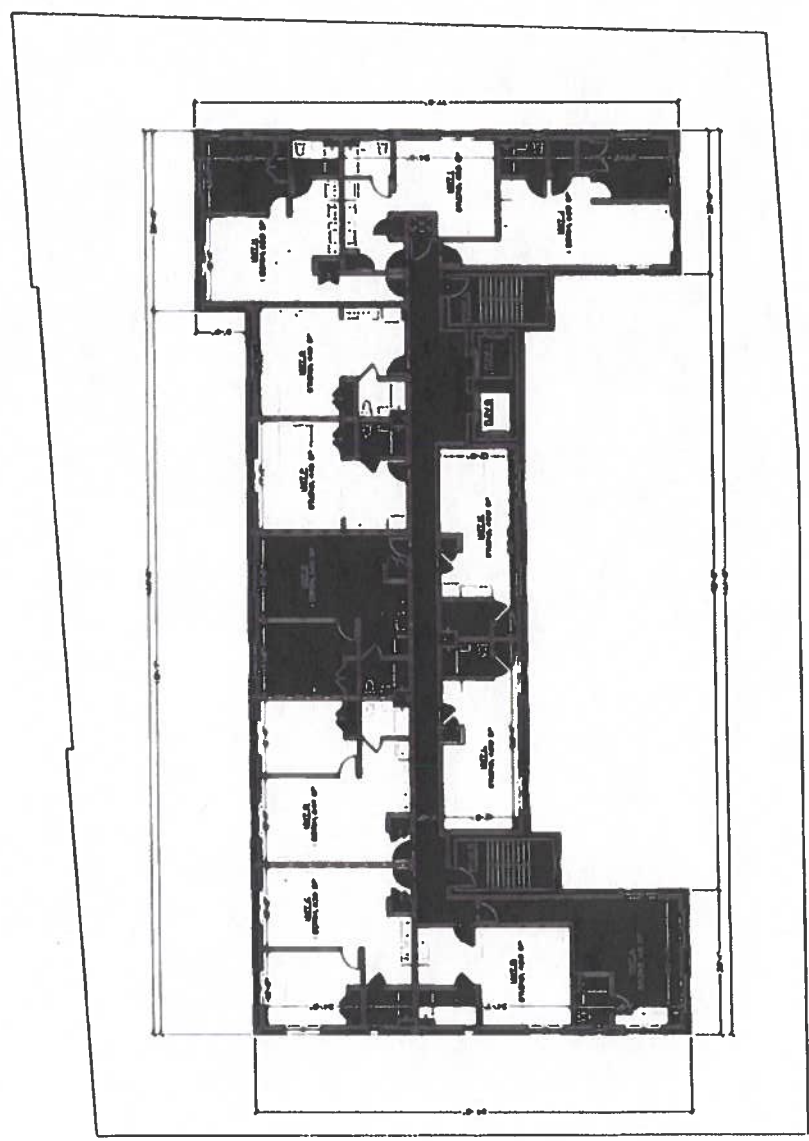
DATE: 01/23/24 BY: TIA LIP CH. (T-13) (13)

LIST OF DRAWINGS

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6. 8TH FLOOR PLAN - 6. 8TH AND 9TH FLOORS
7. 9TH FLOOR PLAN - 7. 9TH AND 10TH FLOORS
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9. 11TH FLOOR PLAN - 9. 11TH AND 12TH FLOORS
10. 12TH FLOOR PLAN - 10. 12TH AND 13TH FLOORS

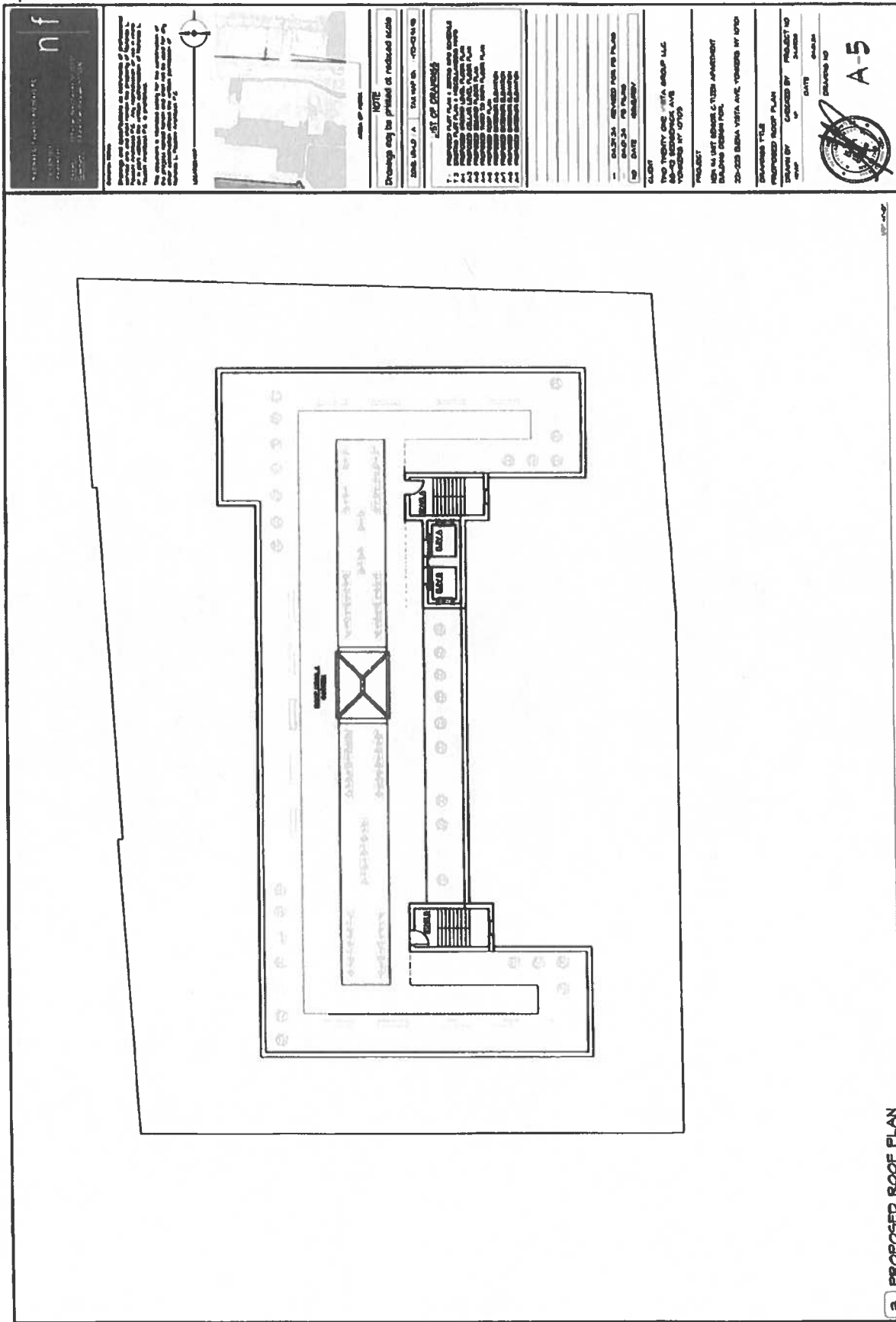
PROJECT INFORMATION

PROJECT: 3RD-4TH FLOOR PLAN
OWNER: TIA LIP CH. (T-13) (13)
DESIGNER: TIA LIP CH. (T-13) (13)
DATE: 01/23/24
BY: TIA LIP CH. (T-13) (13)



PROPOSED 3RD-4TH FLOOR PLAN

10' x 12'



nf

NOTES

1. ALL DIMENSIONS ARE IN FEET AND INCHES.

2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

3. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.

4. ALL DIMENSIONS ARE TO OUTLINE UNLESS OTHERWISE NOTED.

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10. ALL DIMENSIONS ARE TO OUTLINE UNLESS OTHERWISE NOTED.

PROPOSED ROOF PLAN

DATE: 10/10/00

BY: [Signature]

CHECKED BY: [Signature]

PROJECT NO: 00-00000000

DATE: 10/10/00

BY: [Signature]

CHECKED BY: [Signature]

PROJECT NO: 00-00000000

NOTES

1. ALL DIMENSIONS ARE IN FEET AND INCHES.

2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

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10. ALL DIMENSIONS ARE TO OUTLINE UNLESS OTHERWISE NOTED.

PROPOSED ROOF PLAN

DATE: 10/10/00

BY: [Signature]

CHECKED BY: [Signature]

PROJECT NO: 00-00000000

DATE: 10/10/00

BY: [Signature]

CHECKED BY: [Signature]

PROJECT NO: 00-00000000

PROPOSED ROOF PLAN

DATE: 10/10/00

BY: [Signature]

CHECKED BY: [Signature]

PROJECT NO: 00-00000000

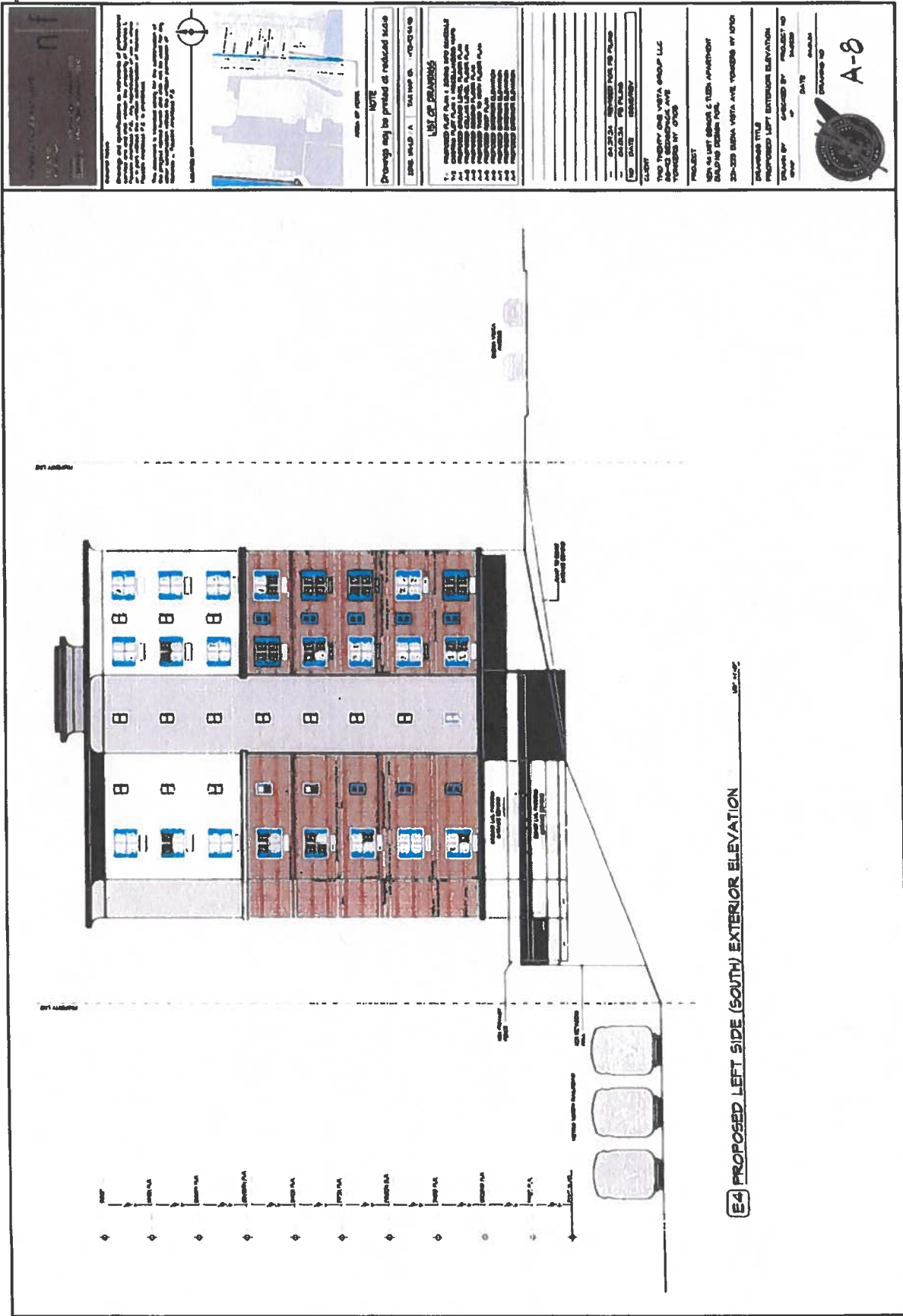
DATE: 10/10/00

BY: [Signature]

CHECKED BY: [Signature]

PROJECT NO: 00-00000000

3 PROPOSED ROOF PLAN



NOTES

1. ALL DIMENSIONS ARE IN FEET AND INCHES.

2. ALL MATERIALS AND FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.

3. THE ARCHITECT IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHER SOURCES.

4. THE ARCHITECT IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHER SOURCES.

LIST OF REVISIONS

NO.	DATE	DESCRIPTION
1	04/23/24	REVISED FOR 18' PLUMB
2	04/23/24	REVISED FOR 18' PLUMB
3	04/23/24	REVISED FOR 18' PLUMB

PROJECT

1814 WEST BROAD STREET, SUITE 100
 DALLAS, TEXAS 75201

CLIENT

THE TRUMP ORGANIZATION LLC
 1814 WEST BROAD STREET, SUITE 100
 DALLAS, TEXAS 75201

ARCHITECT

THE TRUMP ORGANIZATION LLC
 1814 WEST BROAD STREET, SUITE 100
 DALLAS, TEXAS 75201

PROPOSED LEFT SIDE (SOUTH) EXTERIOR ELEVATION

DATE: 04/23/24

SCALE: 1/8" = 1'-0"

REVISIONS

1. REVISED FOR 18' PLUMB

2. REVISED FOR 18' PLUMB

3. REVISED FOR 18' PLUMB

PROJECT

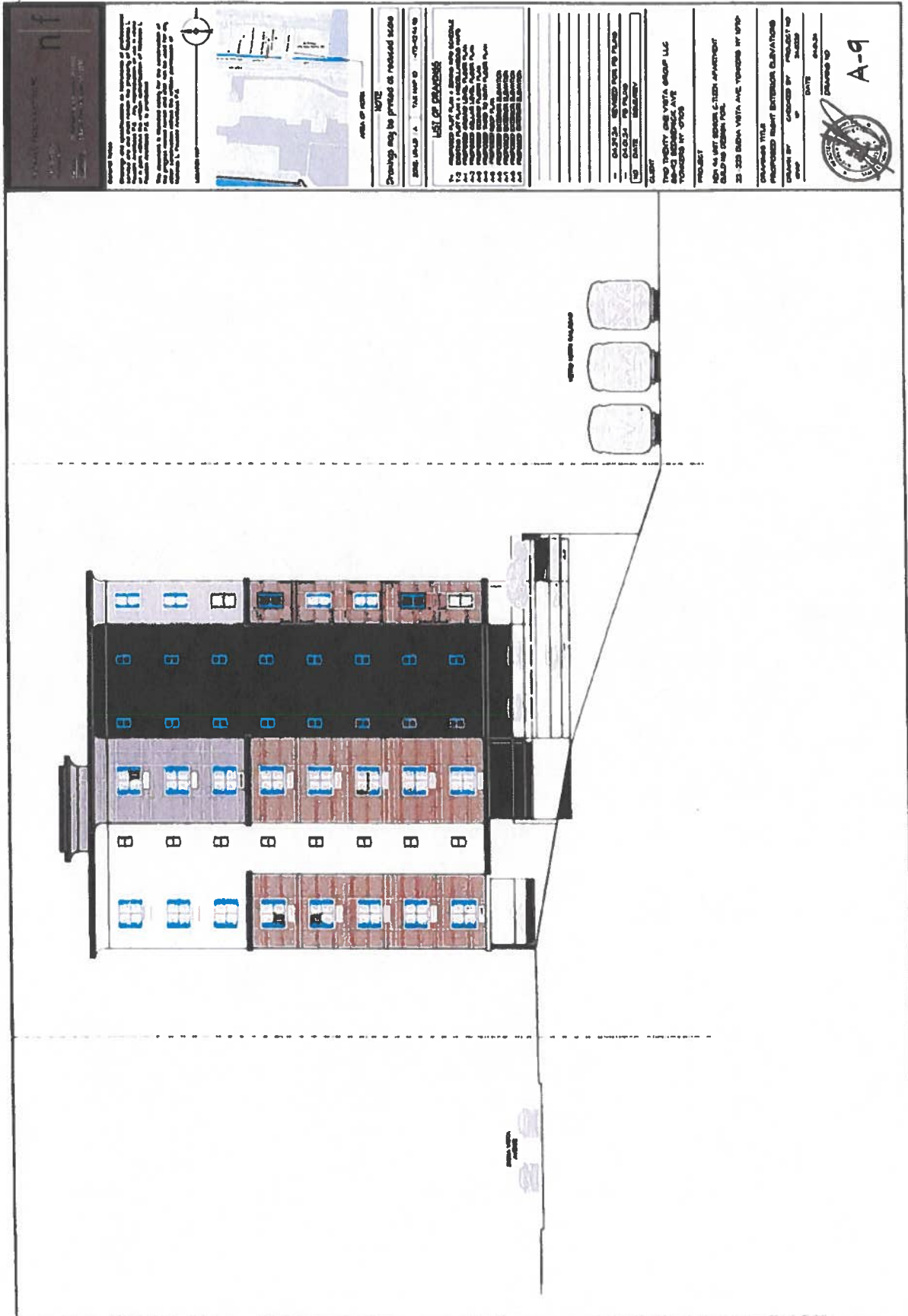
1814 WEST BROAD STREET, SUITE 100
 DALLAS, TEXAS 75201

CLIENT

THE TRUMP ORGANIZATION LLC
 1814 WEST BROAD STREET, SUITE 100
 DALLAS, TEXAS 75201

ARCHITECT

THE TRUMP ORGANIZATION LLC
 1814 WEST BROAD STREET, SUITE 100
 DALLAS, TEXAS 75201





August 8, 2025

221 Buena Vista Avenue Affordable Senior Housing Two Twenty-One Buena Vista Group, LLC

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



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EXECUTIVE SUMMARY

THE 221 BUENA VISTA AVENUE PROJECT

Two Twenty-One Buena Vista Group, LLC (Applicant) requests financial assistance from the Yonkers Industrial Development Agency (Agency) to construct and operate an affordable multifamily senior housing project at 221-223 Buena Vista Avenue (Project). Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist the Agency with its evaluation of the application. The Project includes:

- ◆ 54 studio and 39 one-bedroom apartments for senior households earning no more than 30% - 60% of Area Median Income. One superintendent's unit is included in the facility.
- ◆ 47 parking spaces at no cost to residents.
- ◆ \$55,400,360 total project costs, of which \$40,269,600 are for construction.

Financial Assistance Requested

- ◆ A PILOT with a term of 15 years. The Real Property Tax Abatement is estimated to be \$902,963 present value. Total abatement is expected to be 30%.
- ◆ Mortgage Recording Tax exemption of \$1,019,069.
- ◆ Construction Materials Sales Tax exemption of \$1,819,375

This Project is 100% Affordable Housing and not subject to the NYS prevailing wage policy for IDA projects.

CONCLUSIONS AND RECOMMENDATION

Storrs Associates finds that the PILOT is necessary for the Project to operate and be fiscally stable while offering the income-restricted rents that make it affordable to senior residents. During the PILOT period, the Project is expected to generate cash flow to cover the approved Deferred Developer Fee as well as operations. Without the PILOT, the Project is financial unfeasible and unlikely to be built.

Estimated Return on Investment for Applicant

With the requested financial assistance, the Project is estimated to deliver a total return, including annual net income and a hypothetical capital gain at 15 years, of 10.78%. This is above a market benchmark of 9.52% minimum internal rate of return for multifamily real estate, and the 12.38% average.

The Project's cash on cash return by Year 5, estimated to be 5.42%, exceeds returns on the 5-year Treasury (4.03%) and a minimum Equity Dividend Rate of 4.85%, showing return in exchange for the greater risk of the multifamily investment.

The Developer is estimated to earn 112% of the deferred developer fee be allowed by the NYS Housing Finance Agency, for total fee of \$6,247,667.

Estimated Economic Benefits in Yonkers

- ◆ Project construction is estimated to generate 154 direct jobs plus another 20 indirect and induced jobs. Estimated contribution to Gross Regional Product (GRP) is \$29,479,978
- ◆ Annual facility operations, plus annual spending by resident households will support 5 direct on-site employees, and 2.3 indirect and induced jobs in the City of Yonkers, and contribute an estimated \$1,940,878 to Gross Regional Product annually.

Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ **Benefit/cost ratio within Yonkers of \$2.04 / \$1.00**
- ◆ **Net fiscal benefit of \$2,070,452 over the PILOT term**

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SUMMARY OF RESULTS

ESTIMATED BENEFITS AND COSTS FOR YONKERS

Estimated Fiscal Benefits and Costs for Yonkers

Fiscal Benefits (Total Revenue over 15 Years)

Sales Tax from Construction Materials Purchases, Table 2	\$922,423
Sales Tax from Construction Worker Spending, Table 5	28,320
Sales Tax from On-Site Worker Spending, Table 5	15,052
Sales Tax from Operations, Taxable Purchases, Table 5	254,061
Sales Tax from Household Spending, Table 5	101,308
Mortgage Recording Tax, Table 2	283,097
Real Property Tax, Table 2	<u>2,452,831</u>
Total Fiscal Benefits	\$4,057,093

Fiscal Costs (Foregone Revenue)

Property Tax, Table 2	(\$781,120)
Mortgage Recording Tax, Table 2	(\$283,097)
Construction Sales Tax, Table 2	<u>(922,423)</u>
Total Fiscal Costs (Foregone Revenue)	(\$1,986,640)

Net Benefit to Yonkers	\$2,070,452
Benefit/Cost Ratio	\$2.04 to \$1.00

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

ESTIMATED ECONOMIC IMPACT & OUTPUT¹

- ◆ 5 direct, permanent jobs at the Project.
- ◆ 2 indirect and induced jobs in the City from Project operations and household spending.
- ◆ \$1,940,878 estimated annual contribution to Gross Regional Product.
- ◆ 154 direct jobs created by construction spending, plus another 20 indirect and induced jobs, for a total of 174 construction-related jobs.
- ◆ \$29,479,978 added to GRP during the construction period.

Jobs and Income - Employees, Operations, and Households

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	5.0	0.1	2.2	7.3
Labor Income	\$300,500	\$9,305	\$133,452	\$443,257
Average Income	\$60,100	\$77,544	\$61,783	\$60,887
Value Added, or Contribution to Yonkers GRP				\$1,940,878

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	154.1	18.8	1.0	173.9
Labor Income	\$15,370,400	\$2,493,345	\$65,282	\$17,929,027
Average Income	\$99,769	\$132,484	\$62,771	\$103,088
Value Added, or Contribution to Yonkers GRP				\$29,479,978

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

¹ Totals and averages in tables may not add because of rounding.

ESTIMATED EFFECTS OF AGENCY BENEFITS

Storrs Associates analyzed pro forma cash-flows and project financing details submitted by the Applicant. Without a PILOT, cash losses are incurred for the first four years of operation, and are not made up until Year 10, when cumulative net income is \$67,874.

- ◆ With the PILOT, the Project becomes financially stronger and positive annual net income is a shield against uncertain economic times, along with a stronger debt service coverage ratio.
- ◆ Without a PILOT, 53% of the Deferred Development fee is earned, compared to 128% with the PILOT.
- ◆ The PILOT reduces the tax payments per unit, from \$2,647 to \$1,985, allowing the units to be income-restricted and affordable to residents.
- ◆ The Project will generate an estimated cash on cash return of 9.21%, in year 10, exceeding the 10-year Treasury risk-free rate of 4.36% (6-month rolling average) and within the equity dividend rate range of 4.85% to 13.03%.
- ◆ With a PILOT, Internal Rate of Return after 15 years, which includes all cashflows, is estimated at 10.78%, within the market range of 9.52% - 16.01%.

Table 1

Comparison of Return on Investment	<u>Proposed PILOT, 15 Years, 30% Abatement</u>	<u>No PILOT, 15 Years</u> FAIL		
Project Cost	\$55,400,360	\$55,400,360		
Up Front Developer Fee	\$4,591,723	\$4,591,723		
Deferred Developer Fee to Earn from Net Cash Flow	\$1,655,944	\$1,655,944		
<u>Total Developer Fee</u>	<u>\$6,247,667</u>	<u>\$6,247,667</u>		
Developer Fee as a Percent of Project Cost	11.3%	11.3%		
Tax Payment per Unit at 10 Years, 94 Units	\$1,985	\$2,647		
Savings per Unit	\$662 = 25%	-		
<u>Cash on Cash Return, Equity Dividend Benchmark for 1 Year Out is 4.85% to 13.03%, Average of 8.59%</u> <u>Internal Rate of Return Benchmark is 9.52% to 16.01%, Average of 12.38%</u>				
	<u>Cash on Cash</u>	<u>Internal Rate of Return</u>	<u>Cash on Cash</u>	<u>Internal Rate of Return</u>
Metrics for Year 5: US Treasury 4.03%	5.42%	n/a	-0.86%	n/a
Metrics for Year 10: US Treasury 4.36%	9.21%	n/a	5.46%	n/a
Metrics for Year 15: US Treasury 4.59%	12.87%	10.78%	12.87%	6.69%
<u>Cash Flow Measures</u>				
Net Income by Developer Target Year 15	\$1,857,874 = 112%		\$879,977 = 53%	
Cumulative Net Income by Year 10	\$917,602		\$67,874	
Cumulative Net Income by End of PILOT	\$1,857,874		\$879,977	
<u>Average Debt Service Coverage Targets Min 1.12, Max 1.77, Avg. 1.41</u>				
Average Debt Service Coverage	1.29		1.17	
Range of Debt Service Coverage by End of PILOT	1.12 to 2.50		0.92 to 2.50	
Performance assumes operations begin in PILOT Year 2, with completion and issuance of a Temporary Certificate of Occupancy (TCO). An earlier completion and TCO would improve the Project's financial performance.				
Benchmarks: RealtyRates, Federal Reserve of St. Louis				

Note: NYS HCR requires applications for funding to limit estimated rent increases to 2% annually, but does not restrict estimated expense increases, resulting in projects that become operationally weaker each year. NYS HCR does not formally restrict actual rent increases to 2%, instead limiting rent by household income as a percent of Area Median Income (AMI) as set forth in its annual term sheet and agreed upon with each project. Each year Area Median Income limits are updated, typically increasing by at least by 3% in Westchester County. Storrs Associates finds that limiting rent increases but not cost increases in the application creates an unsustainable structural imbalance that is unsustainable and unlikely to occur in practice, and adjusts rent increases to 3% per year to remove the imbalance.

IDA BENEFITS TO PROJECT

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

Other sources of public financial support, shown in the Financial Assistance exhibits on page 11, include grants from Westchester County and the Empire State Development Corporation, and tax credit financing.

Table 2

Estimated Financial Assistance Requested	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, MTA	Table Reference
<u>Sales Tax Exemption on Construction Materials</u>						
Construction Materials Costs, per Applicant (1)	\$20,500,000	\$20,500,000	\$0	\$0	\$20,500,000	
Sales Tax Rate Subject to Exemption (2)	<u>8.875%</u>	<u>4.500%</u>	<u>0.000%</u>	<u>4.000%</u>	<u>4.375%</u>	
Estimated Sales Tax Exemption (3)	\$1,819,375	\$922,423	\$0	Included with State	\$896,952	This table
<u>Mortgage Recording Tax Exemption (4)</u>						
Estimated Mortgage Amount	\$56,614,922	\$56,614,922	\$0	\$56,614,922	\$0	
Mortgage Recording Tax Benefit, Percent of Mortgage (4)	<u>1.80%</u>	<u>Note 4</u>		<u>Note 4</u>		
Estimated Mortgage Recording Tax Exemption	\$1,019,069	\$283,097	\$0	\$735,971	\$0	
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT, Present Value	\$2,835,437	\$854,143	\$1,598,689	\$382,606	n/a	Table 11
Less: Estimated PILOT Tax Payments, Present Value	<u>(1,932,474)</u>	<u>(582,136)</u>	<u>(1,089,576)</u>	<u>(260,762)</u>	<u>n/a</u>	Table 11
Real Property Tax Abatement, Present Value	\$902,963	\$272,007	\$509,113	\$121,843	\$0	
Estimated Financial Assistance Requested, Total	\$3,741,407	\$1,477,528	\$509,113	\$857,815	\$896,952	

Present Value Discount Rate is 3% (1) All materials are estimated to be purchased in Yonkers, using a retail or wholesale supplier. (2) City of Yonkers retains 50.7% of the total rate of 8.875% on purchases within the City, or 4.5%. Source: City of Yonkers IDA. (3) Total is maximum abatement assuming all materials purchases owe the full 8.875%. Actual abatement will vary depending on sales tax rates at the location of purchase. (4) County rate is 1.5% plus 0.30% for MTA. City of Yonkers retains 27.78% of the local 1.5%. MRTE is abated through the Yonkers LDC but the benefit is recorded here. Source: City of Yonkers IDA.

PROJECT BENEFITS TO YONKERS

Annual Operations²

As a multifamily housing Project, 221 Buena Vista Avenue is expected to contribute annually to the Yonkers economy in multiple ways:

1. The Applicant expects 5 permanent employees on site for facility operations. These are listed in the Application.
2. Project operating expenses in the first year of full operations are estimated to begin at \$516,904 and will generate local sales but are not expected to support a full job at other businesses in Yonkers.
3. The 93 tenant households will also support local jobs and GRP through annual spending of a portion of their income in Yonkers, supporting an additional 2.1 jobs.

Summary of Table 3

Jobs and Income - Employees, Operations, and Households				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	5.0	0.1	2.2	7.3
Labor Income	\$300,500	\$9,305	\$133,452	\$443,257
Average Income	\$60,100	\$77,544	\$61,783	\$60,887
Value Added, or Contribution to Yonkers GRP	\$1,940,878			

Table 3

Economic Impact of Project Operations in Yonkers, Annual

Basic Information

Building Payroll	\$300,500
Operating Purchases	\$516,904

Jobs and Worker Income for Project Employees and Operations

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	5.0	0.1	0.0	5.1
Labor Income	\$300,500	\$9,305	\$515	\$310,320
Average Income	\$60,100	\$77,544	\$51,477	\$60,491
Value Added, or Contribution to Yonkers GRP, Direct Employees	\$1,655,905			

Jobs and Worker Income, Resident Household Spending, \$5,205,000 First Year

	<u>Induced</u>	<u>Total</u>
New Jobs	2.1	2.1
Labor Income	\$132,937	\$132,937
Average Income	\$62,120	\$62,120
Value Added, or Contribution to Yonkers GRP, Household Spending	\$284,973	

Total Value Added, Annual	\$1,940,878
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² Jobs, wages, and GRP calculated with the IMPLAN input-output model. Purchases estimated by IMPLAN are used to project indirect and induced jobs, wages, and other purchases. Totals may not add because of rounding.

Construction and Refinancing Period

The Applicant expects a 20-month construction period. Jobs, wages, and GRP contribution calculated here are for full project, without making a distinction between jobs available in year 1, year 2, etc.

154 direct construction and 20 indirect jobs are estimated to be required to design, build, and finance the project. Purchase of property, reserves, and IDA fees are not included.

Of these jobs, 71 jobs are estimated in this analysis to be in the skilled trades, plus supervisors, helpers, and related workers for an estimated construction worker total of 87.

Slightly more than one induced job is anticipated, through business-to-business spending and spending by local worker households. This is shown with \$65,282 of labor income under "Induced" in Table 4.

Overall the construction period is expected to generate 174 jobs, \$17.9 million of labor income, and \$29.5 million of new GRP.

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

Table 4

Economic Impact of Construction in Yonkers

Basic Information

Timeframe 2 years

Construction Costs \$43,993,446 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	154.1	18.8	1.0	173.9
Labor Income	\$15,370,400	\$2,493,345	\$65,282	\$17,929,027
Average Income	\$99,769	\$132,484	\$62,771	\$103,088

Value Added, or Contribution to Yonkers GRP

\$29,479,978

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	71.3	12.2	3.2	86.6
Hours Worked	134,256	26,873	5,558	166,688
Compensation	\$5,059,830	\$1,200,723	\$186,116	\$6,446,669
Days Worked	16,782	3,359	695	20,836
Avg Hourly Rate	\$38	\$45	\$33	\$39

Estimates of direct trades workers as part of construction workforce are from IMPLAN.

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

Sales Tax Estimates over PILOT Term including Construction

Operations, Construction, and Refinancing

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

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

Household Spending

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

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

Annual Household Spending Totals

Income Estimated Based on Rent and Income Restriction

Household Income	\$5,205,000
Less: 8% Income Tax	(\$416,400)
Less: Housing	(\$1,561,500)
Less: 2% Savings Rate	(\$104,100)
Income to Spend	\$3,123,000

Spending, Taxes, and Tax Revenue for Yonkers

11% of Income Spent in Yonkers	\$343,530
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Spending by the on-site superintendent household is included in the impact of annual operations, above.

Table 5

Sales Tax Revenue from Project Construction and Operation

On-Site Construction Worker Spending, Construction Period Only

Construction Worker Per Diem, \$50 for 16,782 workdays	\$839,103
Taxable Spending by Construction Workers	629,327
4.5% Sales Tax Retained by City of Yonkers	\$28,320

On-Site Worker Spending, Facility Operations

First Year On-Site Worker Per Diem, \$25 for 245 Workdays	\$30,625
First Year 75% Taxable Spending in Yonkers	22,969
First Year 4.5% Sales Tax Retained by City of Yonkers	1,034
Present Value of Annual Tax over PILOT Period	\$15,052

Facility Operations, Taxable Purchases

First Year Estimated Value of Taxable Purchases	\$516,904
First Year 75% of Taxable Purchases Made in Yonkers	387,678
First Year 4.5% Sales Tax Retained by City of Yonkers	17,446
Present Value of Annual Tax over PILOT Period	\$254,061

Resident Household Spending

First Year Household Income after Housing, Taxes, and Savings	\$3,123,000
First Year 11% Spent in City of Yonkers	343,530
First Year 45% Taxable Spending at 8.875% Tax Rate	154,589
First Year 4.5% Sales Tax Retained by City of Yonkers, First Year	6,956
Present Value of Annual Tax over PILOT Period	\$101,308

Sales Taxes from Operations and Households over PILOT Period	\$370,421
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Household and Project spending are estimated to increase 3% annually. Spending is discounted Present Value at a rate of 3%.

FISCAL BENEFITS AND COSTS

Calculation of the Ratio

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

Purpose and Use of this Ratio

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

Table 6

Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers

	City of Yonkers	Yonkers School District	Total Effects in Yonkers
<u>Fiscal Benefits</u>			
One-time Sales Tax Revenue from Construction Materials Purchase	\$922,423	\$0	\$922,423
One-time Sales Tax Revenue from Construction Labor Per Diem	28,320	0	28,320
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	15,052	0	15,052
Sales Tax Revenue from Purchases for Operations, Present Value	254,061	0	254,061
Sales Tax Revenue from Resident Household Spending, Present Value	101,308	0	101,308
Mortgage Recording Tax	283,097	0	283,097
<u>Property Tax Revenue from Project if No PILOT is Awarded</u>	<u>854,143</u>	<u>1,598,689</u>	<u>2,452,831</u>
Total Fiscal Benefits	\$2,458,404	\$1,598,689	\$4,057,093
<u>Fiscal Costs (Foregone Revenue)</u>			
Foregone One-Time Sales Tax on Construction Materials Sales	(\$922,423)	\$0	(\$922,423)
Foregone One-Time Mortgage Recording Tax	(283,097)	0	(283,097)
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(272,007)</u>	<u>(509,113)</u>	<u>(781,120)</u>
Total Costs of Financial Assistance	(\$1,477,528)	(\$509,113)	(\$1,986,640)
 Benefit to Cost Ratios	 1.66	 3.14	 2.04
Net Fiscal Benefit	\$980,876	\$1,089,576	\$2,070,452

(1) 71 workers on site per day, spending \$50 per day, the state's per diem for Westchester County. This accounts for meals, gas, and incidentals, 75% of which is taxable. (2) 5 workers on site per day, spending \$25 per day, 75% of which is taxable, over 30 years and discounted by 3%. (3) 94 households spending 11% of disposable income after shelter and taxes within the City of Yonkers, 45% of which is taxable.

PROJECT OPERATIONS

Rent and Affordability

The Applicant provided details of rents for the Project. All units are income restricted, although one unit is reserved for an on-site facility supervisor. Storrs Associates estimates a range for household income based anticipated rents, and assumes a household will pay no more than 30% of its income in rent. The range is useful because the number of persons occupying each unit may vary, and income restrictions vary depending on the number of occupants. Parking is available at no cost.

Table 7

Residential Unit Rent and Household Income

Unit Type	Income Restriction	# of Units	Square Feet per Unit	Monthly Rent	Total Rent/Year	Estimated Household Income Range (1)
Studio	60%	47	446	\$1,498	\$844,872	\$50,000 - \$70,000
1 BR	60%	36	645	\$1,590	\$686,880	\$50,000 - \$70,000
Studio	30%	7	446	\$677	\$56,868	\$15,000 - \$30,000
1 BR	30%	3	645	\$711	\$25,596	\$15,000 - \$30,000
<u>Super Unit</u>	n/a	<u>1</u>	645	\$0	<u>\$0</u>	n/a
Subtotal, Affordable		94			\$1,614,216	

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

Operating Snapshot, Year 5

Year 5 of the PILOT, when occupancy and operations are expected to be stabilized, is used to create a snapshot of Project performance.

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

- ◆ The Applicant projected a stabilized vacancy rate of 5% for the housing units, below the 6.2% for multifamily housing in Yonkers built since 2000, but above 2.8% for the Yonkers-New Rochelle-Mount Vernon real estate submarket. Storrs Associates finds the 5% estimate to be reasonable for the nature of the Project.
- ◆ The Applicant projects that apartment income will increase by 2% per year, the rate required for submissions to NYS HCR. In practice, rents can be expected to rise more rapidly, and Storrs Associates uses a 3% escalation factor, in line with other projects evaluated by the Agency. Operating expenses increase by 3% per year, which is reasonable and in keeping with estimates for other projects.
- ◆ Net Operating Income (NOI) of \$794,213, or 47% is just below the minimum benchmark. After reserve, real property tax or PILOT, and debt service, cash flow is weaker, and without the PILOT shows a loss of \$14,185. The PILOT savings increases net income to \$89,739. The higher net cash flow can support operating and financial performance in different economic environments.
- ◆ With a PILOT, the Project's expenses absorb 95% of EGI, with the PILOT payments using 8%. Without a PILOT, real property taxes use 14% of EGI, absorbing 101% of EGI and generating a net loss.
- ◆ Storrs Associates finds that the PILOT meaningfully reduces annual costs to operate the facility, supporting the finding that without Agency assistance it would not be built.

Table 8

Comparison of Operating Results, Year 5

	<u>Proposed PILOT</u>	<u>No PILOT</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy (EGI)	\$1,687,412	\$1,687,412
Less: Operating Expenses	<u>(893,199)</u>	<u>(893,199)</u>
Net Operating Income (NOI)	\$794,213	\$794,213
NOI as a % of EGI, Minimum Benchmark 48%	47%	47%
<u>Non-Operating Expenses</u>		
Reserve	(\$25,679)	(\$25,679)
Real Property Tax Expense	(127,018)	(230,943)
Debt Service	<u>(551,776)</u>	<u>(551,776)</u>
Net Income after Operating and Non-Operating Expense	\$89,739	(\$14,185)
Operating Expense as a % of EGI	53%	53%
Reserve as a % of EGI	2%	2%
Real Property Tax Expense as a % of EGI	8%	14%
Debt Service as a % of EGI	33%	33%
All Expenses as a % of EGI	95%	101%

Benchmarks from RealtyRates.com

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

FINANCING PLAN

Capital Structure

The Applicant expects to fund the Project with a mix of market rate and subsidized debt, grants, and tax credit financing, plus a Deferred Developer Fee shown on the next page. This is a common capital structure for an affordable housing project in New York State.

The large amount of grant and tax credit financing allows the Project to take on a relatively low market rate mortgage amount of \$6.6 million and a subsidized non-amortizing loan of \$13.02 million, lowering debt service costs and, with Agency assistance, helping to bring the performance to financial feasibility.

Construction and property acquisition comprise 80% of the total project costs.

Financing costs are 20%, with the up-front portion of the Developer Fee absorbing 11% of total project costs. The other major financing cost, interest reserve on a temporary construction loan, covers an estimated 18 months of construction if the total is drawn at once, but as draws are generally made over time as costs are incurred, the reserve is expected to fund construction for the anticipated period of up to 30 months.

Table 10

Leverage and Estimated Market Value

<u>Financing Terms, Long Term Debt</u>	<u>Mortgage</u>	<u>NYS HCR</u>	<u>All Debt</u>
Principal	\$6,600,000	\$13,020,000	\$19,620,000
Term in Years	35	35	
Interest Rate	6.65%	0.50%	
Years of Interest Only	0	35	
<u>Market Value after 15 Years</u>			
Market Value at Current Capitalization Rate			\$21,347,111
Principal Outstanding			(\$18,395,757)
Net Proceeds			\$2,951,355

Source: Applicant. CapRate from Storrs Associates Using CoStar.

Table 9

Sources and Uses of Funds

<u>Sources of Funds</u>	<u>Amount</u>	<u>Percent</u>
<u>Equity and Tax Credits</u>		
Developer Fee (Equity)	\$1,655,944	3.0%
Low Income Housing Tax Credit	\$25,424,956	45.9%
Brownfield Tax Credit	<u>\$5,399,460</u>	<u>9.7%</u>
Total Equity and Tax Credits	\$32,480,360	58.6%
<u>Debt Financing</u>		
Mortgage	\$6,600,000	11.9%
Source (HCR Senior Housing Program)	\$13,020,000	23.5%
Source (Westchest Acq & HIF)	<u>\$2,600,000</u>	<u>4.7%</u>
Total Debt	\$22,220,000	40.1%
<u>Grant Financing</u>		
Source (NYSERDA)	<u>\$700,000</u>	1.3%
Total Grants	\$700,000	1.3%
Total Sources	\$55,400,360	100.0%
<u>Uses of Funds, Construction and Acquisition</u>		
Total Construction Costs	\$40,269,600	72.7%
Total Soft Costs	\$2,986,349	5.4%
Total Property Acquisition	<u>\$972,535</u>	<u>1.8%</u>
Total Construction and Acquisition	\$44,228,484	79.8%
<u>Use of Funds, Financing</u>		
Interest Reserve, Construction	\$3,411,976	6.2%
Up Front Developer Fee	\$6,247,667	11.3%
Bank, State, and Local Costs and Fees	<u>\$1,512,233</u>	<u>2.7%</u>
Total Financing	\$11,171,876	20.2%
Total Uses	\$55,400,360	100.0%

Source: Applicant

Developer Fee

A major element of the financial return on an affordable housing project with NYS HCR participation is a Developer's Fee, calculated and limited by NYS HCR based on the Project costs.

The Applicant assumes the risk of non-completion, and of insufficient cash flow over 15 years to pay the deferred component. The IRS allows only 15 years for payment of the deferred fee, after which the Developer can no longer collect the fee without a significant tax penalty for investors, regardless of whether the full amount was paid.

The fee is a gross number and does not specifically include expenses for development costs such as planning, assembling financing, or approvals. The fee is divided into an up-front fee, and a deferred fee that is received from project net cash flow over no more than 15 years. NYS HCR approves both components. More than the whole deferred fee of \$1,655,944 (128% as shown in Table 1, above) is estimated to be earned within the 15 years, and the Applicant assumes the risk that actual cash flows are insufficient to repay the fee. The Project requires the financial assistance to go forward, as stated in the Executive Summary and in the operations discussion on page 10, but because other costs, especially debt service, are higher than real property tax costs, a PILOT provides assistance but is not expected to generate enough savings for the entire deferred fee to be earned.

The total Developer Fee is expected to be \$6,247,667, 11.28% of Development Costs, subject to final approval by HFA. This is within a common range of 10% - 12% for HFA-supported projects.

Table 10a

Calculation and Confirmation of Developer Fee

	<u>Total</u>	<u>Fee Component, %</u>	<u>Fee Component, \$</u>	<u>NYS HCR Fee Cap</u>
Development Costs	\$54,427,825	11.30%	6,150,414	15%
Property Acquisition Costs	<u>972,535</u>	<u>10.00%</u>	<u>97,254</u>	10%
Totals	\$55,400,360	11.28%	\$6,247,667	See Note
Developer Fee Collected Up Front			\$4,591,723	73%
Developer Fee Deferred and Collected over 15 Years			<u>\$1,655,944</u>	27%
Total			\$6,247,667	

Note: NYS HCR calculates the fee as (1) up to 15% of certain construction costs, plus (2) up to 10% of acquisition costs. The aggregate fee is therefore less than 15% for all projects involving an acquisition and the range from the blended formula commonly yields between 10% and 12% to the developer. The fee for development costs is shown here as a percent of all development costs so that it can be compared to other projects in which NYS HCR participates.

PILOT ANALYSIS

Notes and Disclaimers

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

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

Methodology

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

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

Table 11

Real Property Tax Comparisons and New Revenue from Project

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

	<u>City of Yonkers</u>	<u>School District</u>	<u>County</u>	<u>All Jurisdictions</u>
Taxes without PILOT	\$854,143	\$1,598,689	\$382,606	\$2,835,437
Less: PILOT Payments	(582,136)	(1,089,576)	(260,762)	(1,932,474)
Foregone Revenue	\$272,007	\$509,113	\$121,843	\$902,963
Abatement Percent	30%	30%	30%	30%
Net New Taxes Compared with No Project				
PILOT Payments	\$582,136	\$1,089,576	\$260,762	\$1,932,474
Less: Taxes without Project	(50,519)	(94,556)	(22,630)	(167,705)
Net New Tax Revenue	\$531,616	\$995,020	\$238,133	\$1,764,769

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

Figure 1

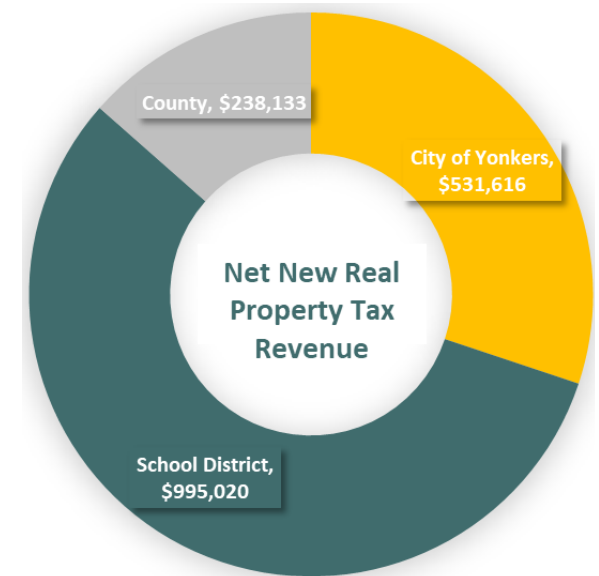


Table 12

ESTIMATED PILOT and Foregone Revenue, All Jurisdictions

Estimated Taxes on Project, Compared to Estimated PILOT Payments

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

PILOT Year	Estimated Taxes without PILOT	Estimated PILOT Payments	Estimated Foregone Revenue, all Jurisdictions	Percent of Full Taxes Paid
1	186,862	\$93,431	(\$93,431)	Unimproved
2	220,855	110,427	(110,427)	50%
3	224,166	112,083	(112,083)	50%
4	227,530	125,141	(102,388)	55%
5	230,943	127,018	(103,924)	55%
6	234,407	128,924	(105,483)	55%
7	237,923	142,754	(95,169)	60%
8	241,490	156,969	(84,522)	65%
9	245,113	171,579	(73,534)	70%
10	248,789	186,592	(62,197)	75%
11	252,521	202,017	(50,504)	80%
12	256,309	217,862	(38,446)	85%
13	260,151	234,136	(26,015)	90%
14	264,054	250,851	(13,203)	95%
15	268,014	268,014	0	100%
Total	\$3,599,127	\$2,527,799	(\$1,071,328)	
Present Value, 3%	\$2,835,437	\$1,932,474	(\$902,963)	
Total Abatement over 15 Years (not an average)				30%

Notes

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

Certain year(s) are marked "Unimproved" because the Project may be only partially assessed.

SUPPLEMENTAL INFORMATION

Estimating and Benchmarking a Rate of Return on a Project

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

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

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

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

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

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

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

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

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

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

ABOUT THIS REPORT

SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

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

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

DATA SOURCES

Economic Impact



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

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

Demographic and Housing Information

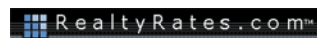


Esri is an internationally-recognized provider of Geographic Information Systems (GIS) and demographic data and visualization tools. Esri's demographic data is gathered from the U.S. Census, the Bureau of Labor Statistics, and Bureau of Economic Analysis. Esri uses current and historical data to create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

Market Benchmarks and Trends



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



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

STORRS ASSOCIATES

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

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

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

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YONKERS INDUSTRIAL DEVELOPMENT AGENCY
YONKERS, NY



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]

Public Notice



CITY of YONKERS

INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

Will be held on:

Wednesday, July 16th, 2025

For the following:

221 Buena Vista Group, LLC

at 10:00 a.m.

Hearing will be held:

**Yonkers IDA Office
Conference Room – 470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701**

PUBLIC HEARINGS WILL BE LIVESTREAMED AT <https://yonkersida.com/live-stream/>

For assistance, please contact 914-509-8651

Visit: www.yonkersida.com

Link to Notices:

221 BUENA VISTA GROUP, LLC -

<https://yonkersida.com/wp-content/uploads/2025/07/YIDA-Notice-of-Public-Hearing-221-Buena-Vista-4901-7033-5058-1.pdf>

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Minutes of
The City of Yonkers IDA
Public Hearing
July 16, 2025 - 10:00 A.M.

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

-----X

Re: 221 Buena Vista Group LLC Project

B E F O R E:

ADRIANA BARANELLO, ESQ. - YEDC Counsel

1 JULY 16, 2025

2 MS. BARANELLO: My name is
3 Adriana Baranello. Today is
4 Wednesday, July 16th, 2025. It is
5 10:00 A.M. This is the public
6 hearing for the 221 Buena Vista Group
7 LLC project which for itself and/or
8 special purpose entity formed or to
9 be formed by or on its behalf or
10 controlled by it, collectively the
11 company, has submitted an application
12 to the agency requesting the agency's
13 assistance with a certain project
14 consisting of:

15 A, the acquisition or retention
16 of approximately -- of the land,
17 including, but not limited to, all
18 easements, licenses and other real
19 property interests owned or
20 controlled by the company for the
21 improvements benefiting the project
22 situated commonly known as 221 a/k/a
23 223 Buena Vista, City of Yonkers,
24 section one, block 0172, lots 92, 94
25 and 98; B, the construction,

JULY 16, 2025

improving and equipping on the land of a nine-story affordable senior residential facility containing 94 residential rental units and related residential amenities including community room and fitness center and 47 parking spaces, which are the improvements; and C, the acquisition and installation in and around the land and improvements of certain items of equipment and other tangible persona property, that is the equipment, and together with the lands and improvements are the facility.

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

1 JULY 16, 2025

2 leasehold interest, the leasehold
3 interest will be terminated. The
4 company contemplated that it will --
5 sorry, the agency contemplates that
6 it will provide financial assistance
7 to the company in the form of a
8 partial real property tax abatement
9 structured through the tax agreement
10 --

11 THE COURT REPORTER: Hold on.

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

14 MS. BARANELLO: ACLs and use
15 tax exemptions for purchases and
16 rentals related to the acquisitions,
17 construction and equipping of the
18 facility and an exemption from state
19 and local mortgage recording taxes.

20 Notification of this public
21 hearing appeared in the Journal News
22 on July 7th, I believe, 2025. I am
23 here as a representative of the
24 agency on today's date -- again, it
25 is July 16, 2025 -- to present a copy

1 JULY 16, 2025

2 of the company's project application,
3 which Alexa will bring to me as soon
4 as it's printed, and to hear and
5 accept written and oral comments from
6 all persons with views in favor to or
7 opposed to or otherwise relevant to
8 the proposed financial assistance.

9 We have provided access to the public
10 by broadcasting this public hearing
11 in real time online on the Yonkers
12 IDA website. We've also afforded an
13 opportunity for the public to provide
14 written comments both by mail and by
15 email.

16 The hearing is now open at
17 10:07 A.M. to members of the public
18 who wish to speak in favor or in
19 opposition of the project. If
20 there's anyone who would like to
21 speak on this project, please raise
22 your hand, give your name and address
23 for the record, and if you're here
24 representing an organization, please
25 identify same.

1 JULY 16, 2025

2 The public is advised that a
3 reasonable amount of time, about
4 three minutes, will be allowed for
5 comments to be made relevant to the
6 project. If you have any written
7 statement or documentation you would
8 like to submit for the record, please
9 do so.

10 The transcript of this hearing
11 will be reviewed by the entire IDA
12 board in determination of this
13 project. For the record, the public
14 hearing was opened at 10:07 A.M. Sir
15 --

16 MR. KOZLOWSKI: Yes, yes, I
17 didn't know whether you were testing
18 and all that stuff.

19 MS. BARANELLO: No, go right
20 ahead, please. Thank you.

21 MR. KOZLOWSKI: So I'd like to
22 submit documents -- oh, I'll tell you
23 who I am first.

24 MS. BARANELLO: Thank you.

25 MR. KOZLOWSKI: My name is

1 JULY 16, 2025

2 Joseph Kozlowski. I'm on the
3 advisory board of the Friends of the
4 Old Croton Aqueduct, and our
5 corporation is involved with the New
6 York City, New York State Greenway
7 proposal which links Battery Park
8 with the Old Croton Aqueduct up on
9 Shonnard Place in Yonkers, New York.

10 MS. BARANELLO: Sir, would you
11 please kindly also provide your
12 address?

13 MR. KOZLOWSKI: Oh, 15 Walnut
14 Street, Dobbs Ferry, New York.

15 MS. BARANELLO: Thank you, sir.

16 MR. KOZLOWSKI: If I can --

17 THE CHAIRPERSON: Please.

18 MR. KOZLOWSKI: -- give you
19 these for the board to hang out with.

20 MS. BARANELLO: Thank you, sir.

21 MR. KOZLOWSKI: Okay. So we go
22 back to when we had the hearings back
23 in 2011, I'm taking a guess from
24 recollection because it's been going
25 on for long, long, long, long time.

1 JULY 16, 2025

2 And as far as the City of Yonkers, we
3 have many organizations, the Chamber
4 of Commerce, the Yonkers Planning
5 Department, I guess Parks Department
6 and -- it's in those documents there,
7 you'll see representing agencies from
8 -- involved in the project. And the
9 project has come along somewhat so.

10 The project also is very happy
11 that we are acquiring land, the city
12 is anyway, on -- where Fernbrook is
13 with the old bus station. So in
14 other words, to connect to Riverdale
15 which goes down into Spuyten Duyvil.
16 We've worked together with Nimtech
17 (phonetic) bringing this project up.
18 And the City of Yonkers on its own
19 has been doing the riverfront
20 revitalization, as you will know,
21 from Alexander Street down to I guess
22 it's near the sugar refinery on the
23 waterfront.

24 Now, the problem we have is the
25 issue of Buena Vista which is in

1 JULY 16, 2025

2 there which was part of the original
3 scoping document. Now, what this
4 parcel which was originally rezoned
5 -- let's see if we can get this --
6 back in 2010 it was rezoned to a
7 downtown use as far as low density,
8 and in the meantime, it's been
9 up-zoned to include this development.

10 Now, the -- I guess it was
11 council resolution 1182023, and this
12 thing has gone through -- spoke to
13 the previous council person trying to
14 get this land added to Buena Vista --
15 O'Boyle Park on Buena Vista. And the
16 previous council person involved in
17 this was stymied in getting any
18 information on this, even though the
19 project sold for an unbelievable
20 \$90,000, which is adjacent to a city
21 park which is going to -- supposedly
22 is one of the alternates to have it
23 connected to the Greenway.

24 And this project has sat in
25 limbo for quite a while since I guess

1 JULY 16, 2025

2 2011, and trying to, you know,
3 manipulate its way, and from what we
4 have found out a little bit of this
5 digging around and stuff, one of the
6 members of this organization, I don't
7 know whether it's still part of it,
8 was recording secretary, also part of
9 the Planning Department with the
10 disposal of property back in 2011 for
11 this \$90,000 price, and now sits on
12 the Zoning Board, and all of a sudden
13 this project has been rezoned. So
14 there is a little bit of
15 questionability of it.

16 Talking to some folks up in
17 Federal Plaza as far as -- what is
18 it, the Housing and Urban Development
19 Agency, because they're looking to
20 cut and you've been doing
21 crawl-backs. So it's a interesting
22 concept on this particular parcel
23 because the city has ignored its own
24 advice and its own proposed
25 comprehensive plan which was put back

1 JULY 16, 2025

2 in 1997 as far as bringing waterfront
3 revitalization with the state funds
4 that the city has accepted.

5 Now, the waterfront
6 revitalization area is bounded -- New
7 York State Coastal Management Program
8 of 1982, Yonkers municipal boundary,
9 Hudson River east to Riverdale Avenue
10 which includes this parcel, and they
11 are ignoring this comprehensive
12 waterfront revitalization area. The
13 city has in numerous cases done this
14 north of the area also.

15 So in other words, this is a
16 questionable act that the city is not
17 -- whether it bypassed it knowingly
18 or whether it passed it unknowingly,
19 but bringing it up as a -- something
20 that should be noted before we give
21 any exemptions.

22 Also, scenic Hudson has been
23 part of -- with the documents that
24 are there -- as far as scenic
25 Hudson's historic redevelopment

1 JULY 16, 2025

2 shared goals for redevelopment of
3 waterfront properties. And this
4 parcel has a view of the Palisades,
5 the Hudson River, and is definitely
6 one of the key areas that should be
7 -- since the city spent millions and
8 millions of dollars, which is a
9 positive thing on the waterfront as
10 far as providing access to the
11 public.

12 So for this parcel to be taken
13 away goes against this -- the IDA's
14 proposal and their regulations to
15 benefit the public, because this is
16 certainly -- from what we found out
17 and we found -- what we looked at was
18 that this parcel's being
19 significantly altered and set aside
20 for a particular developer which
21 might or might not have connections
22 to any of the officials in the city
23 and has previously worked with this
24 organization that we can come around
25 -- because the documentation has been

1 JULY 16, 2025

2 a bit sketchy with -- you have a copy
3 of what we've been able to pull
4 together on this lot.

5 So -- and also we've had
6 contact with Metro-North which was
7 not too -- they sent a bunch of -- on
8 April 3rd of 2024 to the planning
9 director of the City of Yonkers about
10 their concerns about this, and I'm
11 taking a guess that they have come to
12 some kind of minimal regulations on
13 this that are acceptable. But as a
14 whole, to have this parcel densified
15 and not thrown for the benefit for
16 the majority of the public via, you
17 know, the City of Yonkers, which we
18 are taxpayers, and the visitors that
19 have come here that have been on our
20 trailway and have expressed very much
21 interest in how beautiful the views
22 are if it's not blocked by any
23 buildings.

24 So I guess you got a pretty
25 good synopsis of what goes on. It's

1 JULY 16, 2025

2 up to you guys -- your organization
3 to go through and see if this
4 particular funding and I guess
5 leasehold of the land that you're
6 going to be providing financing to is
7 acceptable to your guidelines which
8 is to benefit the public of Yonkers
9 as a majority rather than a segment
10 of the population on this proposal.

11 And also to take a look at the
12 -- going back to the parcels, selling
13 I guess because -- there was
14 buildings there that burned down and
15 how this parcel became -- going back
16 over a decade on how it maneuvered
17 its way and the final result we are
18 here speaking about now.

19 Any questions?

20 MS. BARANELLO: No, sir. Thank
21 you, we're merely here to receive
22 your comments.

23 MR. KOZLOWSKI: I guess you're
24 kind of good. Anything you need
25 clarification on?

1 JULY 16, 2025

2 MS. BARANELLO: No, sir. We
3 appreciate your input and we'll
4 provide your input to the board.

5 MR. KOZLOWSKI: I appreciate
6 it. I guess it's not on the letter,
7 but if the next public hearing, if
8 you can put just a little sticker
9 that says just hit 200 because it was
10 difficult to get in the building, if
11 you could just before that for the
12 public --

13 MS. BARANELLO: Sure.

14 MR. KOZLOWSKI: I mean when
15 there's no -- you guys know how to
16 get in and stuff, but just for the
17 public, because I hit 200. If there
18 wasn't a fireman that was there, I
19 don't know, we'd still be there going
20 they're going to close it. Anyway, I
21 thank you for the opportunity and I
22 thank you for the water too. Have a
23 good day.

24 MS. BARANELLO: Thank you, you
25 too.

1 JULY 16, 2025

2 (No members of the public
3 appear.)

4 MS. BARANELLO: It is now
5 10:30 A.M. There was one comment
6 presented from the public for the 221
7 Buena Vista Group LLC project. The
8 public hearing for the record was
9 opened at 10:07 A.M. and as there are
10 no further members of the public and
11 the only parties remaining are myself
12 and representatives of the issuer,
13 the agency, we will now close the
14 public hearing on this matter. Thank
15 you.

16 (Whereupon, at 10:30 A.M., the
17 above matter concluded.)

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19 ° ° ° °
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25

1 JULY 16, 2025

2 C E R T I F I C A T E

3
4 STATE OF NEW YORK)

: SS.:

5 COUNTY OF WESTCHESTER)

6
7 I, NATHAN DAVIS, a Notary Public for
8 and within the State of New York, do hereby
9 certify:

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

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

17 IN WITNESS WHEREOF, I have hereunto
18 set my hand this 25th day of July 2025.

19
20
21
22 <%24408,Signature%>

NATHAN DAVIS

EXHIBIT B

Negative Declaration

[Attached hereto]

**CITY OF YONKERS PLANNING BOARD
DRAFT PLANNING BOARD NEGATIVE DECLARATION**

RESOLUTION OF THE YONKERS PLANNING BOARD ADOPTING A NEGATIVE DECLARATION FOR A PROPOSED ZONING MAP CHANGE FROM “UR-LD” DISTRICT TO A “A” DISTRICT AND AREA VARIANCES AND SITE PLAN FOR A SENIOR AFFORDABLE HOUSING DEVELOPMENT AT BLOCK 172 LOTS 92, 94 & 98 ON THE PROPERTY KNOWN AS 221-223 BUENA VISTA AVENUE.

The Planning Board initiated the Lead Agency Determination/Coordinated review process on March 15, 2024 with the mailing of a Lead Agency Notice to all identified involved and interested agencies. No other agency sought to be lead agency within the 30 days of circulation of the notice and the Yonkers Planning Board has accepted Lead Agency for the proposed coordinated site plan review.

Any proposed development in this “A” District will require upgrades to the existing City water main in Buena Vista Avenue. The applicant, in conjunction with the City of Yonkers Water Superintendent, has agreed to a partial replacement of the existing 6 inch water main in Buena Vista Avenue with an 8 inch main. This new 8 inch main will connect to the Hawthorne Avenue 12” water main, extend West, to Buena Vista, via an easement and extend north on Buena Vista to Herriot Street and also tie into the existing 6” Buena Vista main heading south into O’Boyle Park. At its terminus at Herriot Street, the 8 inch main will tie into the existing 6 inch main on Buena Vista Avenue and the 6 inch main on Herriot with an 8 inch by 6 inch by 6 inch tee connection and accompanying gate valves.

Based upon its review of the Full EAF, confirmation acceptance of the water improvements by the applicant’s representative, and supporting material, and pursuant Part 617 State Environmental Quality Review Act (SEQRA), the Yonkers Planning Board, acting as Lead Agency adopts a Negative Declaration for the proposed zoning map change and proposed site plan at Block: 172 Lots: 92, 94 & 98 on the property known as 221-223 Buena Vista Avenue.

Date: May 8, 2024
Motion by: Y. Tovar
Seconded by: M. Forsberg
By a vote of: 6-0 (1 absent)

FINAL RESOLUTION
(CHPE LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on August 13, 2025.

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

Resolution No. 08/2025 - 06

RESOLUTION OF THE AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE CHPE LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, IMPROVING AND EQUIPPING OF THE PROJECT AND (B) A PARTIAL REAL PROPERTY TAX ABATEMENT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS, IF REQUIRED

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

WHEREAS, **CHPE LLC**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) (i) the acquisition of an interest in the Company’s Interim Permit for Use of State-Owned Property and eventual easement, both issued or to be issued by the New York State Office of General Services in relation to submerged State-owned land located in the City of Yonkers, Westchester County, New York (collectively, the “Land”), (ii) the acquisition of two five-inch diameter HVDC transmission cables (the “Equipment”), and (iii) the construction, installation and equipping on or under the Land of a fully-buried, up to 1,250-megawatt HVDC electric transmission line and related infrastructure (the “Improvements”, and together with the Land and Equipment, the “Facility”); (B) the granting of Financial Assistance (as defined below) with respect to the foregoing; and (C) the lease of the Facility to the Company; and

WHEREAS, the Facility constitutes a portion of an electric transmission line running from the U.S.-Canada border to New York City (the “Transmission System”) that is being constructed by the Company and/or affiliates of the Company; and

WHEREAS, the Transmission System will play a key role in New York’s energy transformation, lowering greenhouse gas emissions and reducing air pollution, creating jobs, and generating billions of dollars in new investment in New York’s economy while delivering low-cost, reliable, renewable energy to New York State; and

WHEREAS, on February 29, 2024, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on Wednesday, July 16, 2025, at 10:30 a.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing, published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing, is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

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

WHEREAS, The Company has been issued a Certificate of Environmental Compatibility and Public Need, under New York Public Service Law Article VII for this project, and as such, it is a Type II action under SEQRA requiring no further review.

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

Section 1. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing Financial Assistance to the Project will serve the public purposes of the Act by (i) promoting and maintaining the job opportunities, health, general prosperity and economic welfare of the citizens of the County of Westchester and the State of New York and improving their standard of living, (ii) preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State (iii) preserving the competitive position of the Project, (iv) providing the Financial Assistance will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (v) the Financial Assistance is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. The Agency hereby authorizes the Company to proceed with the Project as herein described.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, and (b) a partial real property tax abatement.

Section 4. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2027** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 5. Based upon the representation and warranties made by the Company in its Application 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 **\$22,500,000**, which result in New York State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") in the amount of up to **\$1,996,875**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 6. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

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

Section 8. The Chairman, Vice Chair, Executive Director and/or the Secretary of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any reputable lender identified by the Company, up to a maximum principal amount necessary to refinance existing Company debt and to undertake

the Project, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chair, Executive Director and/or the Secretary of the Agency shall approve, the execution thereof by the Chairman, Vice Chair, Executive Director and/or the Secretary of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 10. The Agency hereby finds and determines as follows: (i) the Project is a Type 2 action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) no further action is required.

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

Date: August 13, 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
(Two Twenty-One Buena Vista Group, LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held August 13, 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 13th day of August 2025.

Susan Gerry, Secretary



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

APPLICANT INFORMATION

Applicant's Name: CHPE LLC, or its designee		Date of final application Submission: <u>January</u> / <u>23</u> / <u>2024</u>
Name of Person Completing Application and Title: Jennifer Laird-White, SVP - External Affairs		
Name of Company (if applicable):		
Address: 600 Broadway, Albany, NY 12207		
Phone:	Mobile: (914) 282-3068	Email: Jennifer.White@tdi-usa.com

PROJECT INFORMATION

Project Address: See Project Supplement		
Block(s) & Lot(s): N/A		
Present Legal Owner of Site: New York State	Is applicant/affiliate present owner of the site? ☐ Yes ☒ No	
How will the site be acquired: (if applicable) OGS Easement	When is the site planned to be acquired: See Project Supplement	
Current Zone: N/A	Proposed Zone: N/A	Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: ☐ Yes ☒ No Former Empire Zone: ☐ Yes ☒ No *if unknown inquire with IDA Staff		

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

IS THE LOCATION CURRENTLY: N/A ☐ Vacant land ☐ Abandoned ☐ In use / occupied Please provide a brief description of the CURRENT use of project location(s): Waterway; Transportation Corridor	PROPOSED PROJECT'S OPERATION TYPE: ☐ Commercial ☐ Retail ☒ Other: <u>Industrial</u> ☐ Residential select type: ☐ Senior ☐ Affordable ☐ Market Rate # of units _____ unit mix: _____ street level use: _____ BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Transmission Line
---	--

Estimated date project will need to begin utilizing benefits: _____ / TBD / _____

Likelihood of accomplishing proposed project within three (3) years: ☐ Likely or ☐ Unlikely **See Project Supplement**



APPLICATION FOR FINANCIAL ASSISTANCE

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

VALUE OF PROPERTY to be acquired \$ N/A

If you intend to leverage property already owned indicate intended mortgage value: \$ N/A

TOTAL COST OF CONSTRUCTION: (labor + materials) \$ \$20.7 million

Labor: \$ \$6.3 million Equipment/Materials: \$ \$14.4 million

NON CONSTRUCTION Equipment / Furnishings: \$ TBD

SOFT COSTS: \$ \$1.8 million

Other (explain): \$ TBD

TOTAL PROJECT COST \$ \$22.5 million

What is the **estimated Fair Market Value** of the project upon completion: \$ TBD
See Project Supplement

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?

☒ Yes ☐ No **Included with project narrative provide an statement of why the Project should be undertaken by the Agency**

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
☒ SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>See Project Supplement</u>	X 8.875%	\$ <u>TBD</u>
☐ MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>N/A</u>	X 1.5%	\$ <u>0</u>
☒ REAL PROPERTY TAX AGREEMENT (PILOT) REQUESTED duration of PILOT:	YEARS: <u>See Project Supplement</u>		\$ <u>TBD</u>
☐ INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? ☐ Yes ☐ No	Estimated value of bond: \$ <u>N/A</u>		\$ <u>0</u>
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			See Project Supplement

Economic Development = BENEFIT

Private Funds Invested \$ <u>TBD</u>	Expected Gross Taxable Receipts: \$ _____
Estimated Bank Financing \$ <u>TBD</u>	Add'l Revenue to City/School District: \$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist): <u>0</u> \$ <u>N/A</u>	OTHER BENEFITS:
\$ _____	☐ Community Development
\$ _____	☐ Development that will attract other investment
TOTAL INVESTMENT IN PROJECT \$ <u>See Project Supplement</u>	☒ Regionally Significant
	☐ Improve the quality of life for the Residents of the City
	☐ Other: See Project Supplement



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EMPLOYMENT PLAN

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

*Labor Market Area includes: _____

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

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

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

- ☐ YES
☐ NO
☒ Not Applicable

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

The Company does not have a breakdown of employment figures by municipality. The Transmission System is anticipated to create more than 1,400 unique jobs in New York State over the construction period, with total wages of approximately \$0.6 billion during that period.⁵ Using economic multipliers, those jobs are expected to create an annual average of approximately 3,186 secondary jobs (indirect and induced) as well as \$1.6 billion in new economic output during construction focused on materials providers, trucking, hospitality, food service, transportation, fuel and clothing, among other sectors.

As a submerged and buried transmission line with no moving parts, the Transmission System will not require day-to-day operations and maintenance efforts or permanent employment along most of its route. However, during its first 25 years of operations, the Transmission System is anticipated to induce the creation of an annual average of 40 direct, full-time jobs and 3,219 secondary jobs in New York State. Those induced jobs are anticipated to generate approximately \$7.3 billion in wages during the first 25 years of operation on a statewide basis.



INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

N/A

CONSTRUCTION

See Project Supplement

Estimated length of construction: TBD months start: _____ / _____ / _____ completion: _____ / _____ / _____

Estimate cost of project construction: \$ 22.5 million

Total cost attributable to materials: \$ TBD

Total cost attributable to labor: \$ TBD

Estimate how many construction jobs will be created as a result of this project: See Project Supplement

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

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

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



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

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

See Project Supplement

☐ Contractor

☐ Subcontractor

Name:

Company Name:

Address:

☐ Contractor

☐ Subcontractor

Name:

Company Name:

Address:

☐ Contractor

☐ Subcontractor

Name:

Company Name:

Address:

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



CONSTRUCTION (continued)

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

a) Local hiring (100 mile radius from project site): ☐ Yes ☐ No

See Project Supplement

b) Will contract require local hiring? ☐ Yes ☐ No

If Yes, percentage of manual workers that will be local: _____ %

c) Union Labor?: ☐ Yes ☐ No

d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ Yes ☐ No

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

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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

☐ Yes ☐ No

N/A

If yes, coordinated by which Lead agency?: _____

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

See Project Supplement



APPLICATION FOR FINANCIAL ASSISTANCE

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APPLICANT'S COUNSEL	
Name of Counsel: Matt Moses, Esq.	Phone: (315) 425-2726
Address: Barclay Damon Tower • 125 East Jefferson Street • Syracuse, NY 13202	Email: MMoses@barclaydamon.com

PRINCIPAL OWNERS DIRECTORS (List owners with 15% or more in equity holdings with and their ownership percentage)		
TDI-USA Holdings LLC	100% Ownership	See Project Supplement

Type of entity: ☐ Taxable ☐ Tax-Exempt Establishment Date: 03 / 02 / 2020 State of Organization: NY

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

☒ Limited Liability Company/Partnership: Number of Members: 1

☐ Sole Proprietorship _____

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

Helpful resources

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



REPRESENTATIONS by the APPLICANT (continued)

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

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

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

None

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

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

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

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



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

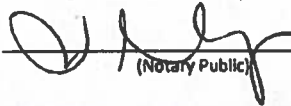
The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and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

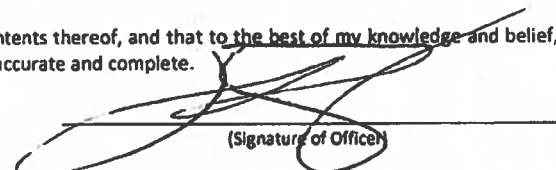
STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

Todd Singer, being first duly sworn, deposes and says:

1. That I am the EVP & CFO of CHPE LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Subscribed and affirmed to me under penalties of perjury
this 18 day of January, 2024.


(Notary Public)


(Signature of Officer)
Sara Villagomez
Notary Public, State of New York
Reg. No. 01VI0012736
Qualified in New York County
Commission Expires August 25, 2027

APPLICATION FEE & PROCESSING

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

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

FEES

PROJECT DEVELOPMENT FEES

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

Agency Fee Schedule

Straight Lease Transactions	5% of Total Project Cost
Signed Transactions	1% of Total Project Cost

ANNUAL ADMINISTRATIVE FEES

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

Project Total Project Value	Annual Fee
Up to \$10M	\$1,500
Over \$10M	\$1,000
Project Total Project Value	Annual Fee
Up to \$10M	\$1,000
Over \$10M	\$1,000

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

PROJECT INFORMATION

Project Address: (Page 1)

See Map attached hereto as Exhibit 1. In the City of Yonkers, the fully-permitted project will be buried underwater ~4.3 miles in the Hudson River.

When is the site planned to be acquired: (Page 1)

Cables will be installed within the Hudson River via the issuance of a construction permit ("Interim Permit") and an eventual Easement ("OGS Easement") that will be granted by the New York State Office of General Services ("OGS"). OGS issued the Interim Permit for Use of State-Owned Property to the Company in August 2022. OGS will issue the OGS Easement following construction.

Principal Use of Project - Project Narrative Statement describing project: (Page 1)

The project covered by this Application (the "Project") will consist of: (a)(1) the acquisition of an interest in the Company's interim permit and easement issued by OGS in relation to submerged State-owned land anticipated to be located in the City of Yonkers, Westchester County, New York (collectively, the "Land"), (2) the acquisition of two five-inch diameter HVDC transmission cables (the "Equipment"), and (3) the construction, installation and equipping on or under the Land of a fully-buried, up to 1,250-megawatt ("MW") HVDC electric transmission line and related infrastructure (the "Improvements", and together with the Land and Equipment, the "Project Facility"), all of the foregoing for use by the Company as a portion of an electric transmission line from the U.S.-Canada border to New York City, (b) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing, involving an exemption from sales and use taxes and real property taxes for the Project Facility (but not including special district taxes) (the "Financial Assistance"); and (c) the lease of the Project Facility by the Agency back to the Company; all as contemplated by and in furtherance of the purposes of the General Municipal Law.

The Project is the City of Yonkers portion of a fully-buried, HVDC electric transmission line from the U.S.-Canada border to New York City (the "Transmission System") that will be up to 1,250-MW. The Transmission System will play a key role in New York's energy transformation, lowering greenhouse gas emissions, creating jobs, and generating billions of dollars in new investment in New York's economy while delivering low-cost renewable energy to New York State.

Likelihood of accomplishing proposed project within three (3) years: (Page 1)

Construction of the Transmission System is currently expected to take place through mid-2026. The Project's construction period will be of a more limited nature, as per the New York Public Service Commission-issued Article VII permit, which specifies the primary construction season window for the Yonkers portion of the Hudson River is July 1st through October 31st. Significant coordination and communication with the Agency and involved municipalities will occur prior to construction.

ESTIMATED PROJECT COSTS

Total Project Cost: (Page 2)

The Company does not have definitive costs per mile for the Project. However, based on estimated average costs of the Transmission System, the cost of the Project is estimated to be approximately \$22.5 million.

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?: (Page 2)

To meet expectations of the Transmission Systems' pricing and economic benefits, including helping New York State achieve its environmental mandates and goals, financial assistance from the Agency is necessary.

The Applicant closed financing for its Transmission System on November 1, 2022 ("Financial Close"). The Company needs to receive the requested Agency assistance in order to comply with its financial model and the financial covenants set by the banks in its financing documentation. While it would have been preferable to finalize documentation with the Agency in advance of Financial Close, the rapidly deteriorating financing environment left insufficient time, which was extraordinarily short for a financing of this type and magnitude, between arrangement of the financing and the need to close the financing. Interest rates were on track to make the Transmission System economically unfeasible. The 30 Year Treasury Yield, the closest indicator of the Transmission System's base interest cost, was rapidly increasing as the Applicant was attempting to negotiate its credit documentation and increased 42% in the 3-month period prior to Financial Close (and was more than 150% higher than the yield one year prior). In short, given time pressures and unfavorable economic conditions leading up to Financial Close, the Applicant was forced to rely upon assumed financial assistance from the Agency and bake such terms into the financing.

The value proposition of the Transmission System to its customers is largely based on a guaranteed, predictable, price over a 40-year period. Consequently, construction costs and annual operating costs, including tax responsibilities, must be predictable throughout the term of financing for CHPE to maintain its viability. As a merchant transmission line, the Transmission System consequently cannot rely on captive ratepayers to absorb its costs. Key considerations for granting Financial Assistance to the Applicant include:

- Need for broad-based cost certainty, including:
 - Operating expenses: Property taxes would be uncertain; long-term certainty is required for continued Project viability;
 - Significantly increased equipment and transmission cable costs;
 - Dramatically higher than anticipated installation costs due to fluctuating labor and commodity markets and risks associated with underground and submarine installation;
 - In addition to increased costs, the Project has ongoing exposure to interest rates – in particular, the risk premium specific to the Transmission System. Increasing costs and interest rates will continue to add financial pressure to the Transmission System and stress expected debt service coverage ratios;

- Repercussions of Transmission System delays that could have direct, negative consequences on electric ratepayers and New Yorkers, in general;
- Fixed, market-competitive pricing for New York City energy consumers;
- Addition of a reliable, always-on electricity source during a time of anticipated summer season electricity shortages in New York City; and
- Provision of long-term, predictable tax revenue and environmental benefits for the region from an “invisible” project with no use of public infrastructure or services.

The Transmission System is expected to create significant jobs and economic activity on a Transmission System-wide basis including more than 1,400 unique jobs in New York State over the construction period, with total wages of approximately \$0.6 billion during that period.¹ Using economic multipliers, those jobs are expected to create an annual average of approximately 3,186 secondary jobs (indirect and induced) as well as \$1.6 billion in new economic output during construction focused on materials providers, trucking, hospitality, food service, transportation, fuel and clothing, among other sectors.² The majority of the workforce will be sourced with union labor. Without the Project and the Agency’s assistance, this statewide economic impact would not occur.

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

Financial Assistance Requested: (Page 2)

- Sales and Use Tax Exemption
 - Value of taxable purchases: Up to \$22.5 million
 - Value of Exemption: Up to \$1,996,875³
- Real Property Tax Abatement (PILOT)
 - Years: PILOT terms have not yet been determined
 - Value of Exemption: TBD

Economic Development = BENEFIT

Total Investment in Project: (Page 2)

The Transmission System’s overall cost of approximately \$6 billion is financed through a combination of private sector financing and Applicant equity. The Company’s Financial Close occurred on November 1, 2022, with debt raised from a syndicate of banks and underwritten by coordinating lead arrangers Société Générale, MUFG, Mizuho and CIBC.⁴ Financing was secured for the entire Transmission System and not on a county-by-county basis.

¹ See “Analysis of Economic, Environmental, Resiliency and Reliability Benefits to the State of New York,” PA Consulting, a copy of which is available for review at https://chpexpress.com/wp-content/uploads/2021/05/PA-Consulting-Tier-4-REC-Bid-Report_05-10-2021.pdf

² Id.

³ It is anticipated that the Project may also qualify for other statutory exemptions from sales tax, such as the capital improvement exemption, which have not been determined and quantified at this time.

⁴ See <https://chpexpress.com/news/champlain-hudson-power-express-announces-financial-close/> for more detail.

Other Benefits: (Page 2)

The Transmission System was selected by NYSEDA for a contract award that will help New York State achieve the ambitious energy and emission targets of the 2019 Climate Leadership and Community Protection Act. Once operational, it will improve the quality of life for New Yorkers by significantly decreasing carbon emissions and reducing local air pollutants statewide. Benefits, as well as support from local and regional stakeholders, are noted in the following public New York State announcement: <https://www.nyserda.ny.gov/About/Newsroom/2022-Announcements/2022-11-30-Start-of-Construction-Announced-on-339-Mile-CHPE-in-New-York-State>.

EMPLOYMENT PLAN (Page 3)

The Company does not have a breakdown of employment figures by municipality.

The Transmission System is anticipated to create more than 1,400 unique jobs in New York State over the construction period, with total wages of approximately \$0.6 billion during that period.⁵ Using economic multipliers, those jobs are expected to create an annual average of approximately 3,186 secondary jobs (indirect and induced) as well as \$1.6 billion in new economic output during construction focused on materials providers, trucking, hospitality, food service, transportation, fuel and clothing, among other sectors.⁶

As a submerged and buried transmission line with no moving parts, the Transmission System will not require day-to-day operations and maintenance efforts or permanent employment along most of its route. However, during its first 25 years of operations, the Transmission System is anticipated to induce the creation of an annual average of 40 direct, full-time jobs and 3,219 secondary jobs in New York State. Those induced jobs are anticipated to generate approximately \$7.3 billion in wages during the first 25 years of operation on a statewide basis.⁷

CONSTRUCTION

Construction of the Transmission System is currently expected to take place through mid-2026. The Project's construction period will be of a more limited nature, as per the New York Public Service Commission-issued Article VII permit, which specifies the primary construction season window for the Yonkers portion of the Hudson River is July 1st through October 31st. Significant coordination and communication with the Agency and involved municipalities will occur prior to construction.

The **EMPLOYMENT PLAN** section immediately above provides estimates for jobs created during the Transmission System's construction period.

⁵ See "Analysis of Economic, Environmental, Resiliency and Reliability Benefits to the State of New York," PA Consulting, a copy of which is available for review at https://chpexpress.com/wp-content/uploads/2021/05/PA-Consulting-Tier-4-REC-Bid-Report_05-10-2021.pdf

⁶ Id.

⁷ Id.

Contractor Information: (Page 5)

The Company has contracted with NKT (www.nkt.com) for the engineering, manufacturing and submarine installation of the Transmission System's HVDC cables. Additional contractors have been engaged for the Transmission System's terrestrial installation. Further detail can be found at <https://chpexpress.com/news/champlain-hudson-power-express-announces-contractor-selection-process-complete/> or is available upon request.

CONSTRUCTION (continued)

[Local/union hiring]: (Page 6)

Most of the Transmission System's workforce is sourced with union labor, in accordance with hiring commitments made to NYSERDA. The Company does not have a breakdown of hiring requirements by county or municipality. However, its commitments to, and support from unions, are demonstrated by the following:

President of The Building and Construction Trades Council of Greater New York Gary LaBarbera said, *"If New York is to maintain its leadership in green infrastructure, it is critical that we can continue to invest in development that not only spearheads these initiatives, but also creates good paying union jobs in the process . . . the beginning of yet another infrastructure project that will act as a stimulus for New York's economy and achievement of our clean energy goals. We look forward to working with CHPE and the State to provide skilled union tradesmen and tradeswomen who will effectively complete this project all while having the opportunity to pursue a middle-class career with benefits."*

General Secretary-Treasurer and New England Regional Manager, Laborers' International Union of North America, Armand E. Sabitoni said, *"It is great to see the Champlain Hudson Power Express getting underway - a project which will transform the supply of clean energy in New York City while committing to using millions of hours of union labor. On behalf of our over 500,000 members, I congratulate New York State and the CHPE team on today's important milestone."*

President of the New York State Conference of Operating Engineers Thomas A. Callahan said, *"The International Union of Operating Engineers is proud to be working on this transformational project. The Champlain Hudson Power Express is a one-of-a-kind energy project which will create major economic impact throughout New York State and beyond. It will create hundreds of good union jobs that will help local workers support their families . . ."*

ENVIRONMENTAL REVIEW (Page 6)

The Company has been issued a Certificate of Environmental Compatibility and Public Need, under New York Public Service Law Article VII for this project, and as such, it is a Type II action under New York State's Environmental Quality Review Act requiring no further review. A copy of the certificate from the New York Public Service Commission is available at <https://chpexpress.com/wp-content/uploads/2020/03/permit-PSC.pdf>.

CHPE LLC, or its designee (the "Company" or "Applicant")
Project Supplement to Application for Financial Assistance to
Yonkers Industrial Development Agency (the "Agency")

PRINCIPAL OWNERS DIRECTORS (Page 7)

CHPE LLC, a New York State entity, is 100% owned by TDI-USA Holdings LLC, a Delaware entity. TDI-USA Holdings LLC is 100% indirectly owned by Blackstone Inc. (NYSE: BX) ("Blackstone"). See the corporate structure provided in Exhibit 2 of this Project Supplement.

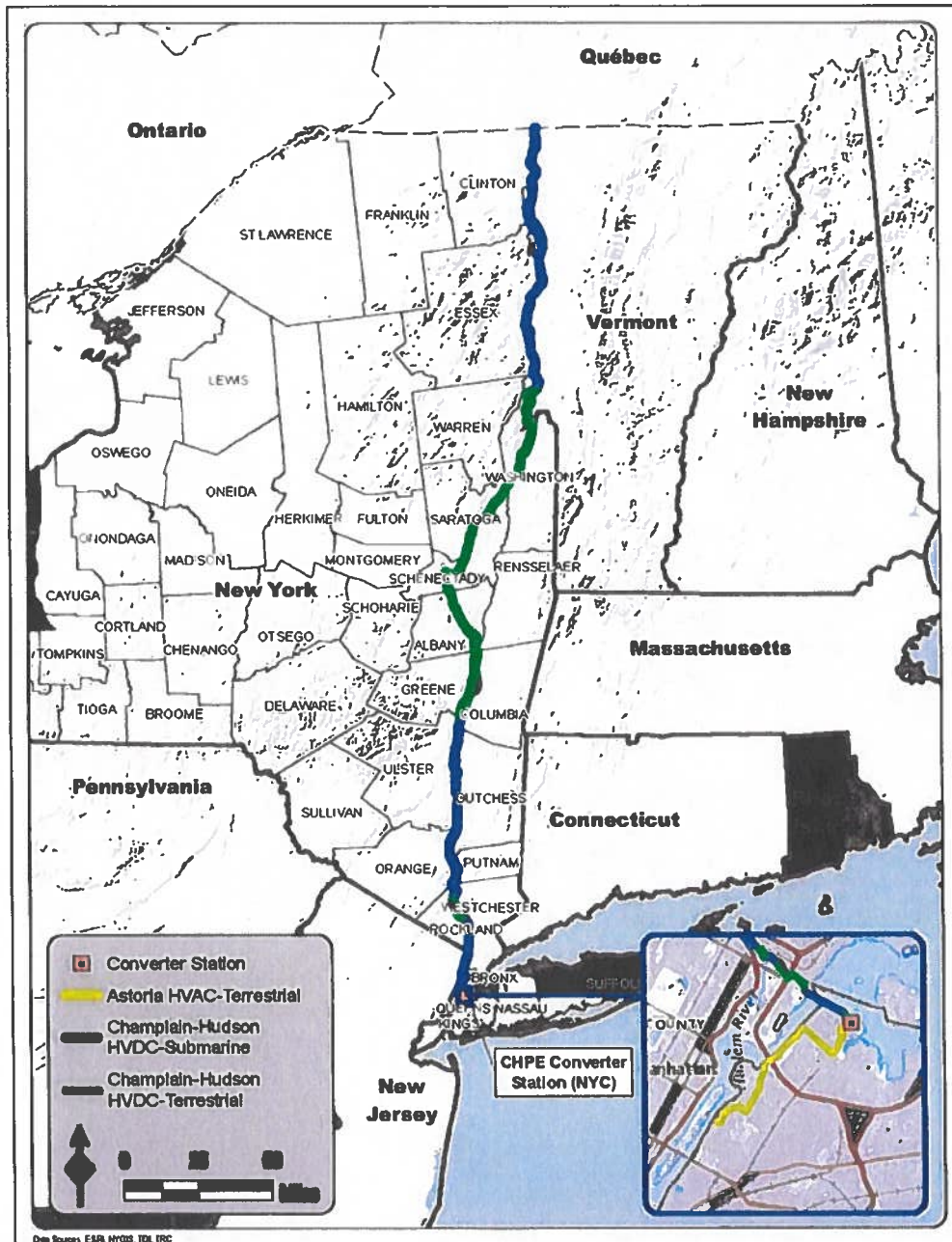
PREVAILING WAGE CHECKLIST & MWBE GUIDANCE (Page 8)

The Transmission System is a prevailing wage project that pays workers accordingly. Wages paid vary but will be per or above prevailing-wage and industry-standard.

In addition, the Company is leading new initiatives to maximize workforce opportunities for disadvantaged communities through its *Green Economy Fund* ("GEF"). Funding by the GEF was recently awarded to the following New York City apprenticeship and workforce training programs:

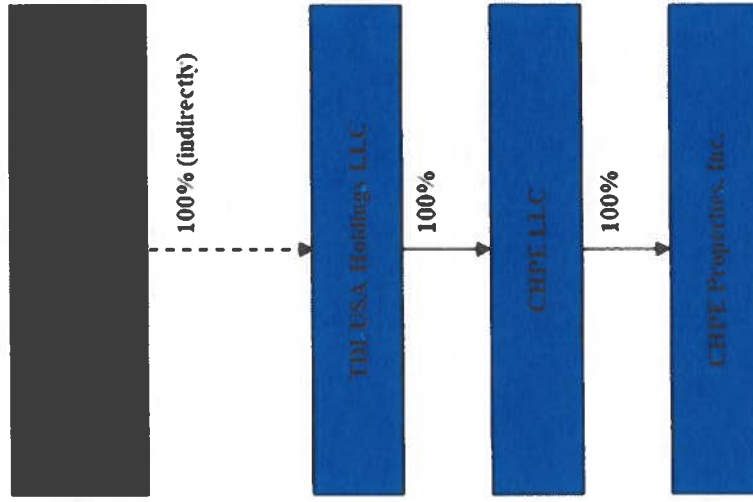
- Pathway to Apprenticeship, which provides free, pre-apprenticeship training in the trades and links graduates to interviews with many of the Building Trade unions including the Laborers, the Ironworkers, the Plumbers, Painters, Electricians and more;
- Non-Traditional Employment for Women, a nonprofit organization offering free training for women to start careers in trades, utilities and facilities maintenance;
- Stacks + Jules, which provides free, high-quality work-based learning on the implementation and maintenance of Building Automation Systems (BAS); and
- Building Works, a free pre-apprenticeship training program that connects graduates to apprenticeships in the NYC District Council of Carpenters.

7



CHPE LLC, or its designee (the “Company” or “Applicant”) Project Supplement to Application for Financial Assistance to Yonkers Industrial Development Agency (the “Agency”)

Exhibit 2: Applicant Corporate Structure





August 8, 2025

Champlain Hudson Power Express Electrical Conduit Project TDI CHPEXpress

PROJECT AND PILOT ANALYSIS
FOR THE YONKERS INDUSTRIAL DEVELOPMENT AGENCY



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EXECUTIVE SUMMARY

THE CHAMPLAIN HUDSON EXPRESS PROJECT (CHPEXPRESS)

The Yonkers Industrial Development Agency (Agency) has been asked to enter into a Payment-in-Lieu-of-Taxes (PILOT) agreement with CHPE LLC, (Applicant) the company building an electrical conduit to bring hydropower from Quebec to New York City (Project). The conduit will be constructed both over land (terrestrial) and under water (submarine), travelling through both in some jurisdictions. The Project will travel through northern New York and the Hudson Valley, terminating in Queens. The power will be direct current, and not accessible to any of the communities through which it will pass, but is intended to provide electricity to New York City. This is expected to alleviate supply concerns deriving from increased demand for electricity and the retirement of the Indian Point nuclear power plant.

Figure 1 on the next page shows the planned route for the conduit. According to CHPEXpress, construction began in November of 2022 and is expected to be complete in mid 2026 (Note 1).

The Yonkers portion of the Project is entirely submarine, travelling through 4.31 miles well off the city’s riverfront. Figure 2 is a closer view of the Yonkers portion shown in Figure 1. The Applicant has offered a fixed payment PILOT totaling \$7,965,472 over 30 years, which the Applicant estimates would be divided among three taxing jurisdictions: Yonkers City School District 57.54%, City of Yonkers 27.91%, and Westchester County 14.55%.

The Agency engaged Storrs Associates, LLC to conduct due diligence on the proposed Project and fixed payment PILOT, including determining whether a standard benefit/cost analysis, economic impact analysis, and real property tax abatement analysis could be performed, given the unique nature of the Project. Storrs Associates determined that these standard analyses cannot be conducted on the Project, but has conducted other research, including facilitating a conference call with Agency staff and CHPEXpress representatives, to provide the Agency with information and analysis to support its review of the requested PILOT.

RECOMMENDATION

Storrs Associates finds that the fixed payment PILOT offered by the Applicant is consistent with those offered to other communities with fully submarine portions of the Project, that the payments represent entirely new revenue that would not otherwise be received by the taxing jurisdictions, and that no other use of the parcel is likely to generate any revenue. Storrs Associates therefore recommends that the Agency consider awarding the financial assistance as proposed.

Contents of This Report

Map of the CHPEXpress Conduit in New York.....	2
Detail of the Conduit in Yonkers	3
Project Analysis	4
PILOT Analysis	7
About Storrs Associates	6

Note 1: <https://chpexpress.com>, accessed 8/8/25

Figure 1—Map of the CHPEXpress Conduit in New York

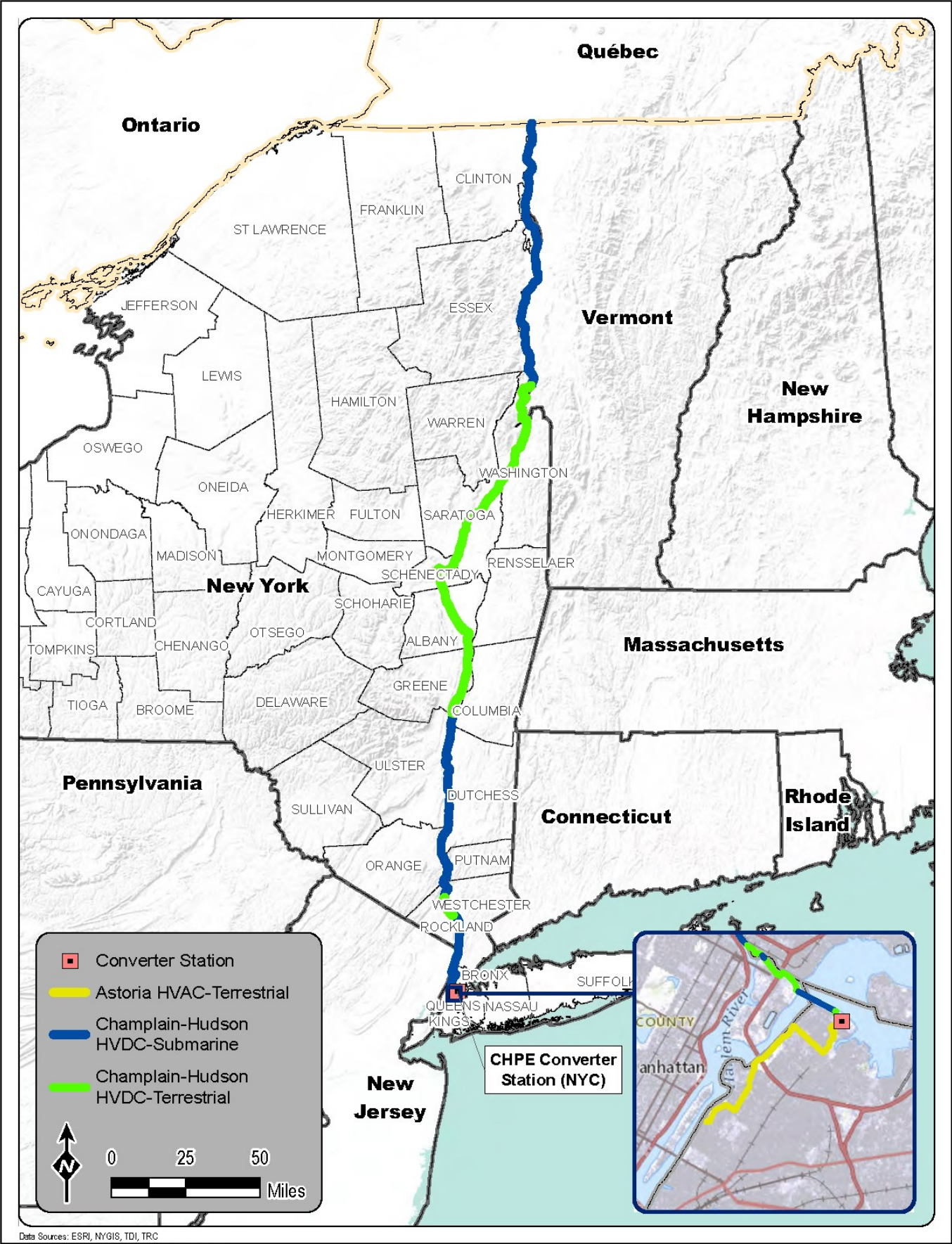


Figure 2—Detail of the Conduit in Yonkers



PROJECT ANALYSIS

SUBMARINE LAND EVALUATION

New York State generally owns submarine lands beneath navigable waters, including lakes and rivers such as the Hudson River. Provisions exist for owners of upland parcels to own portions of underwater sites, for example for development as a marina or to build a boat dock, and these owners are allowed to exclude other parties from building on those sites. However, it is unlikely that such provisions apply to the evaluation of the lands for the Project, and therefore without the Project the taxing jurisdictions are not expected to receive any revenue:

1. As shown in Figure 1 and more clearly in Figure 2, The Project will run through submarine lands well away from shore, and that therefore have little to no likelihood of being developed for economic or recreational use.
2. The 4.31 miles through which the Project will travel does not contain any parcels that are assessed or that pay tax revenue to any jurisdictions in Yonkers, which is expected for land that is owned by the state. While property records and databases generally record New York State as owner of terrestrial (land) parcels, at the Agency's request the City's Assessor researched but did not find records of assessed values, or taxes, on the area through which the conduit is planned to travel.
3. An abatement analysis of taxes received if the Project were not to be built, compared with the Project with and without the proposed PILOT, is therefore not possible, as no taxes are or are expected to be received. Furthermore, with no likelihood of economic uses because the mid-river location makes this site qualitatively different from a shoreline, a "highest and best use" analysis is not applicable. The economic benefits of the Project compared with another use cannot be estimated because another use is not plausible, and would be highly unusual given the state's ownership of the land and use of the central portion of the river for commercial shipping to upriver ports such as the Port of Coeymans and the Port of Albany, and for recreational boating.

These factors support Storrs Associates' recommendation that the Agency consider the PILOT as offered, as the only likely source of revenue from the sites through which the conduit will travel.

IMPORTANCE OF THE PILOT TO THE PROJECT

Storrs Associates typically performs an "if not for" analysis using quantitative tools to study whether a real estate development project is likely to meet key financial metrics needed in order to be built and to operate. If a project demonstrates measurable financial need, Storrs Associates will work with Agency staff to identify and measure the effects of a proposed PILOT, and produce a report with a PILOT, benefit/cost, and economic impact analysis.

For the reasons discussed above, the Project's unique location prevents the creation of a standard PILOT and benefit/analysis. In addition, no local jobs are anticipated to be created, so the economic impact of the Project on Yonkers cannot be measured.

The importance of the PILOT payments is qualitative rather than quantitative, since the PILOT is not expected to provide direct tax savings. Instead, it improves fiscal and cost certainty to CHPEXpress, by structuring fixed payments to the taxing jurisdictions. This certainty is highly valued by investors and capital markets, especially for major infrastructure undertakings.

While Storrs Associates supports the Agency's standard high level of due diligence on projects, and requests for a quantitative needs analysis, we find that the fiscal and cost certainty to the Project from the proposed PILOT is significant and merits consideration by the Agency as satisfying the "if not for" test.

PILOT ANALYSIS

PILOT METHODOLOGY

The Agency, CHPEXpress staff and counsel, and Storrs Associates held a conference call to discuss the Applicant's method of calculating the proposed PILOT payments. The Applicant followed up with written documentation.

PILOT GUIDELINES

The Applicant confirmed that the PILOT payments offered for the Yonkers section follow the same methodology as those offered to, and in some cases already accepted by, other jurisdictions with fully submarine parcels.

Most of the areas through which the Project travels provided benefits through county-level industrial development agencies, and as of August 7, 2025, the following PILOTs have closed:

- ◆ The counties of Clinton and Essex for fully submarine parcels;
- ◆ The counties of Saratoga, Schenectady, and Albany for fully terrestrial parcels; and
- ◆ The counties of Washington, Greene, and Rockland for combined submarine and terrestrial parcels.

While it is understood that the submarine parcels are not currently taxable, in order to develop a consistent methodology to apply to submarine parcels, the CHPEXpress team:

1. Calculated an average cost per submarine mile for the Project of \$5,214,045
2. Multiplied that amount by the miles through the jurisdiction to determine a cost for that portion of the Project, which is 4.31 for Yonkers, for a total project cost of \$22,496,168;
3. Applied an estimated tax rate combining jurisdictions based on 2019 full value property rates, equal to 2.13% for Yonkers (Note 2) to the total project cost, and estimated hypothetical first year taxes of \$480,200, escalating each year for a 30-year term;
4. Abated the taxes with an Adjustment Factor that is the same for all submarine routes, beginning at 75% and declining to 5%, and calculated a fixed PILOT payment for each year by applying the Adjustment Factor to the hypothetical taxes each year; and
5. Estimated the percent of the fixed PILOT payment to be paid to each taxing jurisdiction based on the distribution of the mil rates from 2019.

Storrs Associates calculates that the proposed PILOT represents a 54% abatement from estimated full tax payments, and a savings to the Project of \$9,445,523, compared to hypothetical taxes.

However, as discussed above, the importance of the PILOT to the Project is greater certainty rather than dollar savings, especially as dollar savings are hypothetical for submarine projects, in contrast to standard real estate development projects. The estimated savings and percent abatement should be considered in this context.

Note 2: The CHPEXpress developed this methodology several years ago and therefore used the available 2019 rates. The combined rate is higher than published rates for Yonkers and not make adjustments for the equalization rate, and does not attempt to calculate an assessed value. In this context, Storrs Associates finds the approach reasonable, especially to maintain consistency for all Hudson Valley communities.

STORRS ASSOCIATES

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

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

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

This report was prepared by Victoria Storrs, President and Founder.

Vstorrs@storrsassociates.com

(518) 512-9537

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



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]

Public Notice



CITY of YONKERS

INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

Will be held on:

Wednesday, July 16th, 2025

For the following:

CHPE LLC

at 10:30 a.m.

Hearing will be held:

**Yonkers IDA Office
Conference Room – 470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701**

PUBLIC HEARINGS WILL BE LIVESTREAMED AT <https://yonkersida.com/live-stream/>

For assistance, please contact 914-509-8651

Visit: www.yonkersida.com

Link to Notices:

CHPE, LLC –

<https://yonkersida.com/wp-content/uploads/2025/07/YIDA-Notice-of-Public-Hearing-CHPE-LLC-.pdf>

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Minutes of
The City of Yonkers
YIDA
Public Hearing
July 16, 2025 - 10:30
A.M.
At

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

-----X

Re: CHPE LLC Project

B E F O R E:

ADRIANA M. BARANELLO, ESQ. - YEDC Counsel

1 JULY 16, 2025

2 MS. BARANELLO: Good morning.

3 My name is Adriana Baranello. Today
4 is Wednesday, July 16, 2025. It is
5 10:33 A.M. This is the public
6 hearing for the CHPE LLC project
7 which for -- CHPE LLC for itself
8 and/or a special purpose entity
9 formed or to be formed by or on its
10 behalf or to be controlled by it,
11 which is the company, has submitted
12 an application, which is the
13 application herein, to the agency
14 requesting the agency's assistance
15 with a certain project consisting of,
16 A, the acquisition of an interest in
17 the company's interim permit for use
18 of state-owned property and eventual
19 easement both issued or to be issued
20 by the New York State Office of
21 General Services in relation to the
22 state-owned land located in the City
23 of Yonkers, Westchester County, New
24 York, collectively the land, two, the
25 acquisition of two 5-inch diameter

JULY 16, 2025

HVDC transmission cables, which are the equipment, and the construction, installation and equipping on or under the land of a fully buried up to 1250 megawatt HVDC electric transmission line and related infrastructure, which are collectively the improvements, and together with the land and equipment are the facility; B, the granting of financial assistance, as I will define momentarily, with respect to the foregoing, and the lease of the facility to the company.

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

1 JULY 16, 2025

2 interest will be terminated.

3 The agency contemplates that it
4 will provide financial assistance to
5 the company in the form of a partial
6 real property tax abatement, a sales
7 and use tax exemption for purchases
8 and rentals related to the
9 acquisition, construction and
10 equipping of the facility, and an
11 exemption from state and local
12 mortgage recording taxes.

13 Notification of the public
14 hearing was -- appeared in the
15 Journal News on July 7, 2025. I am
16 here as representative of the agency
17 on today's date -- again, it is
18 July 16, 2025 -- to present a copy of
19 the company's application which I
20 have here, as well as to hear and
21 accept written and oral comments from
22 all persons with views in favor of or
23 opposed to otherwise relevant to the
24 proposed financial assistance.

25 We have provided access to the

1 JULY 16, 2025
2 public by broadcasting this public
3 hearing in real time online at the
4 Yonkers IDA website, and we've also
5 afforded an opportunity for the
6 public to provide written comments
7 both by mail and email.

8 The hearing is now open at
9 10:36 A.M. to members of the public
10 who wish to speak in favor of or in
11 opposition to this project. At this
12 time, with the exception of the
13 stenographer, videographer and
14 myself, no one has joined, but we
15 will hold the public hearing open for
16 public commentary should any persons
17 attend.

18 (No members of the public
19 appear.)

20 MS. BARANELLO: It is now
21 10:59 A.M. No parties have joined
22 and no comments have been submitted
23 for this project. Again, the public
24 hearing for the CHPE LLC project was
25 opened at 10:36 A.M. It is now

JULY 16, 2025

11:00 A.M. and the public hearing is
closed. Thank you very much.

(Whereupon, at 11:00 A.M., the
above matter concluded.)

° ° ° °

JULY 16, 2025

C E R T I F I C A T E

STATE OF NEW YORK)

: SS.:

COUNTY OF WESTCHESTER)

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

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 25th day of July 2025.

<%24408,Signature%>

NATHAN DAVIS

EXHIBIT B

Negative Declaration

[Attached hereto]

AMENDMENT RESOLUTION
(Ridge Hill Project Amendment)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on August 13, 2025.

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

Resolution No. 08/2025 - __07__

RESOLUTION OF THE AGENCY (i) AUTHORIZING THE AMENDMENT TO PROJECT DOCUMENTS FOR THE RIDGE HILL OWNER LLC PROJECT IN FURTHERANCE OF REFINANCING A PORTION OF THE PROJECT AND THE SALE OF “PARCEL O”; AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

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

WHEREAS, Yonkers Associates, LLC, f/k/a FC Yonkers Associates, LLC and the Agency entered into a lease and related Tax Benefits Leaseback Agreement (the “Leaseback Agreement”) on August 2, 2007 for a certain project (the “Project”), as more fully described below; and

WHEREAS, by resolution dated April 14, 2022, the Agency approved the assignment of the Project to Ridge Hill Property Owner LLC (“Owner I”) and Ridge Hill Property Owner III LLC (“Owner III”); and

WHEREAS, Owner I is the owner of the portion of Ridge Hill commonly referred to as “Parcel I” (also referred to as “Parcels A through L, Parcel N, and Parcels P through U1, U2 and U3”), and Owner III is the owner of the portion of Ridge Hill commonly referred to as “Parcel O”; and

WHEREAS, the Project is subject to (i) that certain Tax Benefit Lease Agreement, dated as of August 2, 2007, by and between Owner I and Owner II, as lessor and successor-in-interest to FC Yonkers Associates, LLC, and YIDA, as lessee, and recorded at the Westchester County Clerk’s Office on October 15, 2007 under Control No. 472840757, as amended by that certain Rider to Lease Agreement, fully executed as of August 2, 2007, by Owner I, Owner III, YIDA and YEDC and recorded at the Westchester County Clerk’s Office on April 8, 2019 under Control No. 590853274 (as amended, the “Lease Agreement”), and (ii) that certain Tax Benefit Leaseback Agreement, dated as of August 2, 2007, by and between YIDA, as sublessor, and Owner I and Owner III, as sublessees and successors-in-interest to FC Yonkers Associates, LLC, and recorded at the Westchester County Clerk’s Office on October 15, 2007 under Control No. 472840776, (the “Leaseback Agreement”; the Leaseback Agreement together with the Lease Agreement, the “Lease Documents”); and

WHEREAS, by correspondence dated August 5, 2005, attached hereto as Exhibit A, Owner I and Owner III have requested that the Agency agree to certain modifications to the Project, as more fully described below; and

WHEREAS, Owner I has entered into a purchase and sale agreement ("Parcel K PSA") to sell the portion of Ridge Hill commonly referred to as "Parcel K" to Saber-Hightower LLC (or its affiliate) for purposes of the construction of a 282-unit multi-family building with ground floor commercial space; and

WHEREAS, In addition to the Parcel K Sale, Owner I and Owner III are refinancing the existing mortgage loans secured by Ridge Hill with new mortgage and mezzanine loans ("New Loans") from Blackstone Real Estate Debt Solutions (or its affiliate) ("New Lender"); and

WHEREAS, New Lender is requiring that the borrowers of the New Loans be "single purpose entities" owning only the collateral for the New Loans; and

WHEREAS, neither Parcel K nor Parcel O will be a part of the collateral securing the New Loans; and

WHEREAS, in order to satisfy New Lender's requirements with respect to the Parcel K Transfer and the conditions precedent to the sale of Parcel K Sale, Owner I and Owner III request that the Agency consent to (i) release Parcel K and Parcel O from the Lease Agreements, (ii) enter into new lease and leaseback agreements (in substantially the same form as the Lease Agreements) with Owner IV with respect to Parcel K, (iii) enter into new lease and leaseback agreements (in substantially the same form as the Lease Agreements) with Owner III with respect to Parcel O, and (iv) deliver to New Lender an estoppel certificate related to the Project (the "Project Modification Request").

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

Section 1. The Agency finds that the Project Modification Request 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 2. The Agency hereby finds and determines that approving the Project Modification Request will spur additional development in the Ridge Hill area, and 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 and (iii) preserving the competitive position of the Project.

Section 3. The Agency hereby approves and authorizes the Project Modification Request, and authorizes the amendment to the Project as described herein.

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

Section 5. These resolutions shall take effect immediately.

Date: August 13, 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
(Ridge Hill Project Amendment)

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 August 13, 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 13th day of August 2025.

Susan Gerry, Secretary

EXHIBIT A

Request Letter

**RIDGE HILL PROPERTY OWNER LLC,
RIDGE HILL PROPERTY OWNER II LLC and
RIDGE HILL PROPERTY OWNER III LLC**

c/o Jamestown, L.P.
Ponce City Market
675 Ponce de Leon Avenue NE, 7th Floor
Atlanta, GA 30308

August 5, 2025

[VIA EMAIL AND OVERNIGHT MAIL]

City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers NY 10701
Attn: Jaime McGill, Executive Director
Email: jaime.mcgill@yonkersida.com

Re: Ridge Hill Shopping Center, Yonkers, New York (the “**Ridge Hill**”)

Dear Executive Director McGill:

This letter is written on behalf of the ownership group of Ridge Hill to request support from the Yonkers Industrial Development Authority (“**YIDA**”) and Yonkers Economic Development Corporation (“**YEDC**”) in connection with pending financial transactions related to Ridge Hill, as described in detail below.

On behalf of my colleagues at Jamestown, and our partners at Nuveen Real Estate and Taconic Partners, thank you for helping us accomplish the good things that are happening at Ridge Hill. We appreciate the assistance that has been provided by YIDA and YEDC, along with the support of Mayor Spano and the City of Yonkers, since we acquired Ridge Hill in May 2022. With your cooperation, we have completed upgrades to the public plazas, expanded existing businesses to accommodate their continued success, and added new merchants, service businesses and restaurants to Ridge Hill. We were excited to share news in January of our plans to add new rental apartments on vacant land adjacent to Lowe’s and Whole Foods, and to announce in May the commitment of Wayfair to open their first flagship showroom on the East Coast in the former Lord & Taylor building. We are making great progress toward our goal to realize the full potential of Ridge Hill as a first-class shopping destination and mixed-use community.

As you know, Jamestown, Nuveen and Taconic indirectly own the entities which own Ridge Hill: (i) Ridge Hill Property Owner LLC (“**Owner I**”), (ii) Ridge Hill Property Owner II LLC (“**Owner II**”), and (iii) Ridge Hill Property Owner III LLC (“**Owner III**”; together with Owner I and Owner II, “**Owner**”). Owner I is the owner of the portion of Ridge Hill commonly referred to as “Parcel I” (also referred to as “Parcels A through L, N and P through U1, U2 and U3”), Owner II is the owner of the parcels of Ridge Hill commonly referred to as “Parcel II” (also referred to as the

“Grassy Sprain Signage Parcel”) and Owner III is the owner of the portion of Ridge Hill commonly referred to as “Parcel O”.

Ridge Hill is subject to (i) that certain Tax Benefit Lease Agreement, dated as of August 2, 2007, by and between Owner, as lessor and successor-in-interest to FC Yonkers Associates, LLC, and YIDA, as lessee, and recorded at the Westchester County Register’s Office on October 15, 2007 under Control No. 472840757, as amended by that certain Rider to Lease Agreement, fully executed as of August 2, 2007, by Owner, YIDA and YEDC and recorded at the Westchester County Clerk’s Office on April 8, 2019 under Control No. 590853274 (as amended, the “**Lease Agreement**”), and (ii) that certain Tax Benefit Leaseback Agreement, dated as of August 2, 2007, by and between YIDA, as sublessor, and Owner, as sublessee and successor-in-interest to FC Yonkers Associates, LLC, and recorded at the Westchester County Clerk’s Office on October 15, 2007 under Control No. 472840776, (the “**Leaseback Agreement**”; the Leaseback Agreement together with the Lease Agreement, the “**Lease Documents**”).

Description of the Financial Transactions

Owner I has entered into a purchase and sale agreement (“**Parcel K PSA**”) to sell the portion of Ridge Hill commonly referred to as “Parcel K” to Saber-Hightower LLC (or its affiliate) (“**Parcel K Purchaser**”; such transaction the “**Parcel K Sale**”). It is a condition to the closing of the Parcel K Sale that Parcel K be released from the Lease Documents since upon such closing, Parcel K will be no longer be owned by an affiliate of Owner. We anticipate the closing of the Parcel K Sale will occur in early 2026. Parcel K Purchaser intends to construct a 282-unit multi-family building with ground floor commercial space on Parcel K. We understand that the Parcel K Purchaser intends to seek a new PILOT agreement with YIDA for Parcel K.

In addition to the Parcel K Sale, Owner I and Owner II are refinancing the existing mortgage loans secured by Ridge Hill with new mortgage and mezzanine loans (“**New Loans**”) from Blackstone Real Estate Debt Solutions (or its affiliate) (“**New Lender**”). Neither Parcel K nor Parcel O will be a part of the collateral securing the New Loans. Proceeds of the New Loans will, among other things, permit Owner to continue improving and bringing new tenants to Ridge Hill to service Yonkers and its neighboring communities.

As is customary in loans similar to the New Loans, New Lender is requiring that the borrowers of the New Loans be “single purpose entities” owning only the collateral for the New Loans. Because neither Parcel K nor Parcel O is part of the collateral for the New Loans, the borrowers cannot own Parcel K or Parcel O. In addition, the borrowers and the owners of Parcel K and Parcel O cannot be parties to the same lease and leaseback agreements with YIDA.

We anticipate the closing of the New Loans to occur on or about September 15, 2025 (and well in advance of the closing of the Parcel K Sale). In order to satisfy New Lender’s requirements, Owner I will convey Parcel K (for no consideration) to a newly formed entity, Ridge Hill Property Owner IV LLC (“**Owner IV**”), which new entity will be under the same control and ownership as the other Owner entities (such transaction, the “**Parcel K Transfer**”). Owner IV will then later convey Parcel K to Parcel K Purchaser pursuant to the Parcel K PSA.

Owner I and Owner II, in order to satisfy (a) New Lender's requirements with respect to the Parcel K Transfer and (b) the conditions precedent to the Closing of the Parcel K Sale, request that YIDA:

- (1) releases Parcel K and Parcel O from the Lease Agreements;
- (2) enters into new lease and leaseback agreements (on substantially the same form as the Lease Agreements) with Owner IV with respect to Parcel K;
- (3) enters into new lease and leaseback agreements (on substantially the same form as the Lease Agreements) with Owner III with respect to Parcel O; and
- (4) deliver to New Lender an estoppel certificate on the enclosed form.

In addition, there will be an increase in the existing loan amount pursuant to the existing Lease Documents of approximately Twenty-Two Million and Twenty Thousand Dollars (\$22,020,000) (from \$181,300,000 to \$203,320,000), and we therefore request an exemption of the mortgage recording tax in connection with the New Loans through YEDC. No other or additional benefits will be sought from YIDA.

Thank you very much for your consideration and help with these matters. If you have any questions or concerns, please feel free to contact Kevin Polston, a representative of Owner, at 404-539-5516 or kevin.polston@jamestownlp.com, and Steven Accinelli, zoning and land use counsel to Owner, at 914-779-1100 ext. 320 or saccinelli@vcsclaw.com.

Very truly yours,

RIDGE HILL PROPERTY OWNER LLC,
RIDGE HILL PROPERTY OWNER II LLC, and
RIDGE HILL PROPERTY OWNER III LLC

By: Kevin Polston
Kevin Polston, Authorized Signatory
Project Executive, Jamestown, L.P.

Cc: Steven A. Accinelli, Esq. – Veneruso, Curto, Schwartz & Curto, LLP
Adriana M. Baranello, Esq. – Harris Beach Murtha
Shawn M. Griffin, Esq. – Harris Beach Murtha

ESTOPPEL CERTIFICATE

THIS ESTOPPEL CERTIFICATE (this “**Estoppel**”), dated as of the [] day of [], 2025 is made by the CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York (hereinafter, the “**Agency**”), for the benefit of (i) [], a [], whose address for notice is [345 Park Avenue, New York, NY 10154], (together with its successors and assigns, “**Mortgage Lender**”) and (ii) [], a [], whose address for notice is [345 Park Avenue, New York, NY 10154], (together with its successors and assigns, “**Mezzanine Lender**”, and together with Mortgage Lender, individually or collectively as the context requires, “**Lender**”).

WHEREAS, RIDGE HILL PROPERTY OWNER LLC and RIDGE HILL PROPERTY OWNER II LLC, each a Delaware limited liability company (individually and/or collectively, as the context may require, the “**Company**”), are the owners in fee of the premises known as Ridge Hill, located in the City of Yonkers, Westchester County, New York as more particularly described in Exhibit A-1 annexed hereto (hereinafter, the “**Leased Premises**”); and

WHEREAS, the Company has leased the Leased Premises to Agency pursuant to that certain Tax Benefit Lease Agreement, dated as of August 2, 2007, by and between the Company, as lessor, and the Agency, as lessee, as lessee (hereinafter, all references to “**Lessee**” shall mean and refer to the Agency, as lessee, under the Lease Agreement), and recorded at the Westchester County Register’s Office on October 15, 2007 under Control No. 472840757, together with (i) that certain Rider to Lease Agreement, fully executed as of August 2, 2007, by the Company, the Agency and the Yonkers Economic Development Corporation (“**YEDC**”) and recorded at the Westchester County Clerk’s Office on April 8, 2019 under Control No. 590853274 and (ii) that certain Rider to Lease Agreement, fully executed as of _____, 2025, by the Company, the Agency and YEDC to be recorded in the Westchester County Clerk’s Office (collectively, hereinafter with any amendments, modifications, extensions, replacements or renewals, the “**Lease Agreement**”); and

WHEREAS, the Lessee has subleased to the Company, the “**Facility**” (hereinafter, as defined in the Leaseback Agreement, as defined herein), including, without limitation, the Leased Premises and the ownership interest of the Agency to and in the “**Equipment**” (hereinafter, as defined in the Leaseback Agreement) pursuant to that certain Tax Benefit Leaseback Agreement dated as of August 2, 2007 by and between the Agency, as sublessor (hereinafter, all references to “**SubLessor**” shall mean and refer to the Agency, as sublessor under the Leaseback Agreement) and the Company, as sublessee and successor-in-interest to FC Yonkers Associates, LLC, a New York limited liability company, and recorded at the Westchester County Clerk’s Office on October 15, 2007 under Control No. 472840776, as amended pursuant to that certain [First Amendment to Tax Benefit Leaseback Agreement dated as of _____, 2025 by and between the Agency and the Company (hereinafter with any further amendments, modifications, extensions, replacements or renewals, the “**Leaseback Agreement**” and together with the Lease Agreement, the “**IDA Documents**”) and recorded at the Westchester County Clerk’s Office on October 15, 2007 under Control No. 472840776;

WHEREAS, (i) Mortgage Lender has entered into, with the Company as borrower, that certain (i) Senior Loan Agreement (the “**SLA**”), (ii) Building Loan Agreement (the “**BLA**”) and

(iii) Project Loan Agreement (the “PLA”; and together with the SLA and BLA, the “**Mortgage Loan Agreement**”), each dated as of [____], 2025 (the “**Mortgage Loan**”), and (ii) Mezzanine Lender has entered into, with Ridge Hill Mezz LLC, a Delaware limited liability company (the “**Mezzanine Borrower**”) as borrower, that certain Mezzanine Loan Agreement (the “**Mezzanine Loan Agreement**”; and together with the Mortgage Loan Agreement, the “**Loan Agreement**”), dated as of [____], 2025 (the “**Mezzanine Loan**”). The Mezzanine Borrower owns 100% of the direct interests in the Company.

WHEREAS, as a condition of Mortgage Lender making the Mortgage Loan to the Company and Mezzanine Lender Making the Mezzanine Loan to Mezzanine Borrower, each Lender requires that the Agency enter into this Estoppel and each Lender will rely on the truth and accuracy of the representations set forth herein;

WHEREAS, all capitalized terms used herein which are not otherwise defined herein shall have the meaning ascribed to such terms in the Leaseback Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency hereby acknowledges, agrees, covenants, represents, and warrants as follows, as of the date appearing above:

1. To the Agency’s knowledge, the IDA documents are currently in full force and effect and have not been amended in any material way (except as set forth in the Recitals above). To the Agency’s knowledge, there are no material side letters or other material arrangements between the Agency and the Company relating to the transactions set forth in, or otherwise contemplated by, the IDA Documents. Except pursuant to the Mortgage, the Agency has not encumbered or assigned or agreed to encumber or assign its interest under the IDA Documents in whole or in part.
2. All payments (if any) which are due and payable by the Company under the IDA Documents and required to be paid as of the date hereof have been paid in full.
3. Neither the Company nor the Agency is, to the Agency’s knowledge, in material default under the IDA Documents, nor, to the Agency’s knowledge, does any state of facts exist which with the passage of time or the giving of notice, or both, could constitute a material default under same.
4. To the knowledge of the undersigned, all rights and benefits conferred on the Company by the Agency pursuant to the IDA Documents are in full force and effect in accordance with and as set forth in the IDA Documents.
5. The Agency agrees that by acceptance of this Estoppel Certificate or by acceptance of the Mortgage (as defined below) or other encumbrance of the Lease Agreement, Lender has not, and shall not, become liable under the terms of the Lease Agreement.
6. The Agency hereby represents and warrants to Lender (and no other person or entity) that the Agency has the power and authority to enter into this Estoppel and that such entrance does not conflict with or result in a breach of any of the material terms, conditions, or provisions of any agreement or instrument to which the Agency is a party or by which it is

bound, or constitute a default under any of the foregoing, or violate any material law, order, writ, injunction or decree of any court, administrative agency or governmental body; and this Estoppel is valid, binding, and enforceable against respective parties hereto in accordance with its terms, subject to applicable bankruptcy, moratorium, insolvency, equitable, creditors' rights and similar laws or statutes.

7. The Agency hereby ratifies, confirms and reaffirms each of the terms and conditions of the [Estoppel and Intercreditor Agreement, dated August 2, 2007, by and between the Company, the Agency and Bank of America, N.A. (as predecessor in interest to the Lender) (the "**Estoppel and Intercreditor Agreement**")]¹. The Agency further acknowledges and agrees that all terms and conditions of the Estoppel and Intercreditor Agreement are and shall remain in full force and effect, and the Lender shall be afforded all of the rights, benefits, and privileges of 'Lenders' under the Estoppel and Intercreditor Agreement. Notwithstanding the foregoing, this Estoppel shall supersede and replace Sections 1, 2, and 15 of the Estoppel and Intercreditor Agreement.
8. This Estoppel is made by the Agency for the benefit of Lender (and no other person or entity), and Lender (and no other) is entitled to rely on the truth and accuracy of the representations and statements contained herein.
9. Nothing herein shall be deemed to modify or otherwise limit the provisions of [Section ____] in each of the (i) Consolidated, Amended and Restated Loan Mortgage, Security Agreement, Assignment of Leases and Fixture Filing by the Company, the Agency and YEDC, collectively as mortgagor, and Mortgage Lender, as mortgagee, dated as of the date hereof; (ii) Consolidated, Amended and Restated Building Loan Mortgage, Security Agreement, Assignment of Leases and Fixture Filing by the Company, the Agency and YEDC, collectively as mortgagor, and Mortgage Lender, as mortgagee, dated as of the date hereof and (iii) Consolidated, Amended and Restated Project Loan Mortgage, Security Agreement, Assignment of Leases and Fixture Filing by the Company, the Agency, and YEDC, collectively as mortgagor, and Mortgage Lender, as mortgagee, dated as of the date hereof (collectively, the "**Mortgage**") respecting the obligations of the Agency under the Mortgage, the terms and conditions of which Section are specifically incorporated herein by reference.
10. The Agency acknowledges and agrees that (i) Mortgage Lender is a "Mortgagee" (as such term is defined in and used in the IDA Documents) and entitled to the rights of a Mortgagee under the IDA Documents, (ii) the Mortgage is a "Section 3.3 Mortgage" (as such term is defined and used in the IDA Documents), (iii) Mezzanine Lender is a "Mortgagee" (as such term is defined in and used in the IDA Documents) and entitled to the rights of a Mortgagee under the IDA Documents and (iv) the Mezzanine Pledge and Security Agreement given by Mezzanine Borrower in favor of Mezzanine Lender is a "Section 3.3 Mortgage" (as such term is defined and used in the IDA Documents).
11. The Agency acknowledges that the lien of the Mortgage attaches to insurance proceeds (except with respect to the proceeds of liability policies payable to the Agency) and

¹ NTD: Please provide a copy of this estoppel and ICA.

notwithstanding any provisions of the Lease Agreement to the contrary, Mortgage Lender may, subject to the terms of the Loan Documents (as defined in the Mortgage Loan Agreement) (the "**Mortgage Loan Documents**"), require that such insurance proceeds be applied to reduce the unpaid balance of Company's obligations under the Mortgage Loan Documents and Mezzanine Lender may, subject to the terms of the Loan Documents (as defined in the Mezzanine Loan Agreement) (the "**Mezzanine Loan Documents**"; together with the Mortgage Loan Documents, the "**Loan Documents**"), require that such insurance proceeds be applied to reduce the unpaid balance of Mezzanine Borrower's obligations under the Mezzanine Loan Documents. Also, notwithstanding any provisions of the Lease Agreement to the contrary, under no circumstances shall any Lender or its respective successors or assigns have any obligation under the Lease Agreement to repair, restore or replace the improvements or the clean-up and removal of hazardous substances, reimburse the Agency for such repair, restoration, replacement, clean-up or removal, except to the extent that any obligation to clean-up and remove Hazardous Substances arises, commences or occurs as a result of actions taken by either Lender (or its respective nominee, designee or affiliate) after (i) the actual dispossession of the Company from the entire Leased Premises following the acquisition of the Leased Premises by Mortgage Lender through foreclosure of the Mortgage or a deed in lieu of foreclosure, or (ii) the acquisition of membership interests in the Company by Mezzanine Lender through UCC foreclosure or an assignment in lieu of foreclosure.

12. Subject to the terms of the applicable Loan Documents, each Lender may terminate, sell, transfer or assign its rights and obligations under such Loan Documents, or modify or amend any of the terms of such Loan Documents at any time without the Agency's consent; provided, however, notwithstanding the foregoing, Mortgage Lender may not modify or amend the Mortgage without the prior written consent of the Agency (such consent not to be unreasonably withheld, condition or delayed). Subject to the terms of the applicable Loan Documents, failure to give notice of any such termination, sale, transfer or assignment shall not affect the validity of such action, Mortgage Lender's rights to exercise remedies under the Mortgage or any of the other Mortgage Loan Documents, nor any Lender's rights hereunder.
13. The Lease Agreement shall not be amended or modified without each Lender's prior written consent, which consent shall not be unreasonably withheld or delayed.

As required by Section 7.6(c) of the Lease Agreement and Section 10(c) of the Leaseback Agreement, the name and address of the Mortgage Lender and Mezzanine Lender are included below:

If to Mortgage Lender:

[]
c/o Blackstone Real Estate Debt Strategies
345 Park Avenue
New York, New York 10154
Attention: []
Email: []

with a copy to:

[]
c/o Blackstone Real Estate Debt Strategies
345 Park Avenue
New York, New York 10154
Attention: []
Email: []

and to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Eric Meer, Esq.
Email: emeer@gibsondunn.com

If to Mezzanine Lender:

[]
c/o Blackstone Real Estate Debt Strategies
345 Park Avenue
New York, New York 10154
Attention: []
Email: []

with a copy to:

[]
c/o Blackstone Real Estate Debt Strategies
345 Park Avenue
New York, New York 10154
Attention: []
Email: []

and to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Eric Meer, Esq.
Email: emeer@gibsondunn.com

[Signature Page Follows]

IN WITNESS WHEREOF, the Agency has executed this Estoppel as of the date first above written.

“AGENCY”

CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY,
a public benefit corporation of the State of
New York,
in its capacity as SubLessor

By: _____
[]

[Signature Page to Estoppel Certificate (City of Yonkers Industrial Development Agency) -
Ridge Hill]

Exhibit A-1

[TO BE INSERTED]

AMENDMENT RESOLUTION
(KCT, INC. Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the "Agency") was convened in public session on August 13, 2025.

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

Resolution No. 08/2025 - _08_

RESOLUTION OF THE AGENCY (i) AUTHORIZING THE AMENDMENT OF THE PAYMENT IN LIEU OF TAX AGREEMENT FOR THE KCT, INC. PROJECT; AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

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

WHEREAS, by resolution dated February 3, 2022, as amended by resolution dated March 31, 2022, the Agency appointed KCT, Inc. (the "Company") the true and lawful agent of the Agency for purposes of a proposed project (the "Project") in the City of Yonkers, at premises located at 1050 Nepperhan Avenue (Block 3092, Lot 11) (the "Land"); and

WHEREAS, the Project consists of: (i) the acquisition of the Land by the Company; (ii) the Agency taking title, possession or control (by deed, lease, license or otherwise) of the Land and improvements thereon, (iii) the demolition of the existing improvements on the Land; (iv) the construction of an approximately 100,000 square foot self-storage facility (the "Improvements"); and (v) the acquisition and installation in and around the 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, the Agency and the Company entered into an agent, financial assistance and project agreement, dated as of April 1, 2022 (the "Agent Agreement"), (ii) a lease agreement, dated as of April 1, 2022 (the "Lease Agreement"), a memorandum of which was recorded in the office of the Westchester County Clerk on _____, at Control Number _____, (iii) a leaseback agreement, dated as of April 1, 2022 (the "Leaseback Agreement") a memorandum of which was recorded in the office of the Westchester County Clerk on _____, at Control Number _____, (iv) tax agreement, dated as of April 1, 2022 (the "Tax Agreement") with the Company, and, a Tax Agreement mortgage, dated as of April 1, 2022 (the "Tax Agreement Mortgage"), which was recorded in the office of the Westchester County Clerk on _____, at Control Number _____; and

WHEREAS, construction on the Project commenced and continued for a time, until the Company's lender defaulted on its commitments under the loan agreement for the financing of the Project, and the Company was no longer able to finance continuation of construction; and

WHEREAS, by correspondence dated August 5, 2025, attached hereto as Exhibit A and incorporated herein, the Company informed the Agency of the delay in construction for the Project, and requested that the Agency grant an extension to the construction period for the Project and to amend Schedule A of the Tax Agreement (the "PILOT Schedule") to cover the remaining construction period (the "Amendment Request"); and

WHEREAS, the Agency understands and acknowledges that there are times when significant delays occur, through no fault of the Company; and

WHEREAS, based on the foregoing, the Agency desires to grant the Amendment Request.

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

Section 1. The Agency finds that the Amendment Request 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 2. The Agency hereby approves the Amendment Request, and approves the revised Schedule A to Tax Agreement, attached hereto as Exhibit B and incorporated herein, and

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 upon adoption.

Date: August 13, 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
(KCT, Inc. Project Amendment)

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 August 13, 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 13th day of August 2025.

Susan Gerry, Secretary

EXHIBIT A

Request Letter

KCT, Inc
1060 Nepperhan Ave
Yonkers, NY 10703

August 5, 2025

Mayor Spano and Members of the Board
Yonkers IDA
470 Nepperhan Ave
Yonkers, NY 10701

Dear Chairman and Members of the Board,

I am reaching out to you regarding the KCT, Inc. (Cubesmart) Project, with the City of Yonkers IDA. We are currently mid-construction with almost 8 stories completed with steel and concrete. Construction on the project has been stopped because our Lender Parkview Financial didn't fund our project as per our loan documents and is in breach of our loan agreements. They were supposed to raise \$2 Billion and raised \$4 Billion without letting their Borrowers know they were in trouble. Parkview Financial is being sued by over 6 Borrowers that I know of according to our litigator (their clients), and they ran out of capital several years ago trying to cover this fact. We are in active litigation against Parkview Financial for such breach as their defaults have result in excess of \$10M in damages for not funding the project. They are also egregiously, after causing the delay and issues, aggressively trying to foreclose. We are obviously fighting that, including pursuant to the litigation - but time is of the essence given how they have acted and are acting.

The solution: Currently, we have a new lender, 3650 Capital, that is going to fund the project and Parkview Financial will no longer be involved in the project. We have approval by the new lender's loan committee to move forward with funding the loan and we are finalizing the loan closing process. We will be able to complete the building with funding from our new institutional lender and start operations but need to close on the approved loan.

The new lender is requesting that our construction period under the Yonkers IDA Tax Agreement be extended to account for the construction delay considering the unforeseen circumstances with our original lender not funding because they had insufficient capital. The PILOT program was intended to provide us with a 15 month construction period during Year 1 of the PILOT schedule, and in Years 2 through 10, the PILOT Payments were to be calculated as a percentage full taxes on the completed and operational facility.

We therefore respectfully request that the Board consider granting an extension of the construction period through 2026, and for "Year 2" of the PILOT Schedule to become the 2026 - 2027 City tax year

and the 2027 County tax year. Everything else would remain the same given the PILOT agreement given it is for the years of "operations".

We are requesting assistance given that we need to close with our new lender 3650 Capital this month August and they are asking for the PILOT agreement to be updated as requested above.

Therefore we request that, given the extreme duress and timing pressure that this matter be added to the August meeting agenda.

Thank you for your consideration. As many of you know this project is extremely important to me and these circumstances were out of my control.

Best regards,

A handwritten signature in black ink, appearing to read "Kirk Lewin", is positioned above the printed name.

Kirk Lewin
President of KCT, Inc.

EXHIBIT B

Amended Schedule A to Tax Agreement

Tax Agreement Year	City Tax Year	County Tax Year	Estimated Tax Payments	Tax Agreement Payment
Construction Year	2023-2024	2024	N/A	100% of Full Taxes
Construction Year	2024-2025	2025	N/A	100% of Full Taxes
1	2025-2026	2026	\$48,434	100% of Full Taxes
2	2026-2027	2027	\$197,611	50% of Full Taxes
3	2027-2028	2028	\$213,657	53% of Full Taxes
4	2028-2029	2029	\$226,154	55% of Full Taxes
5	2030-2031	2030	\$251,648	60% of Full Taxes
6	2031-2032	2031	\$299,461	70% of Full Taxes
7	2032-2033	2032	\$327,268	75% of Full Taxes
8	2033-2034	2033	\$356,068	80% of Full Taxes
9	2034-2035	2034	\$385,889	85% of Full Taxes
10		2035	\$416,760	90% of Full Taxes

AUTHORIZING RESOLUTION
(Camoin Film Study)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on August 13, 2025.

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

Resolution No. 08/2025 - _09_

**AUTHORIZING THE ENGAGEMENT OF CAMOIN ASSOCIATES FOR
A CITY OF YONKERS FILM INDUSTRY IMPACT ANALYSIS**

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

WHEREAS, the Agency has been inducing projects in the City of Yonkers (the "City") to support the development of the film production industry in the City, including, among others, the Lionsgate Phase I Project and Lionsgate Phase II Project; and

WHEREAS, in conjunction with the City's "Hollywood on the Hudson" campaign, the Agency desires to develop a better understanding of economic and fiscal impacts of the film industry in the City, to develop marketing efforts and align the Agency's mission of advancing the job opportunities, health, general prosperity and economic welfare of the people of the City; and

WHEREAS, Camoin Associates ("Camoin") has submitted a proposal, dated June 4, 2025, attached hereto as Exhibit A, to produce an impact study that includes (i) an assessment of the onsite activity of film production, post-production related work, construction of studios and other infrastructure, and (ii) a narrative section about the qualitative impact of the industry for the City's economic development (the "Film Study"); and

WHEREAS, the Agency desires to engage Camoin to prepare the Film Study and to authorize the expenditure of Agency funds in an amount not to exceed \$20,000; and

WHEREAS, there are sufficient funds in the Agency accounts to pay for the Film Study.

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

Section 1. The Agency hereby authorizes and approves the engagement of Camoin and the expenditure of Agency funds for the Film Study in an amount not to exceed \$20,000.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chairperson, the Executive Director, and the staff of the Agency with respect to the

matters contemplated by this resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act and all other applicable laws that relate thereto.

Section 3. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the purposes of the foregoing resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, said execution being conclusive evidence of such approval.

Section 4. This resolution shall be effective immediately.

August 13, 2025

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

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

The resolutions were thereupon duly adopted.



Mailing Address:
3126 W Cary Street, #409
Richmond, VA 23221
Phone: 518.899.2608

June 4, 2025

Dean Bender
Thompson & Bender
1192 Pleasantville Road
Briarcliff Manor, NY 10510

Via email: dean@thompason-bender.com

Re: Proposal for City of Yonkers Film Industry Impact Analysis

Dear Dean,

Thank you for reaching out to Camoin Associates regarding the City of Yonkers' interest in an economic and fiscal impact study of the film industry. I appreciate your patience as I put this proposal together and have drafted this scope of work based on my understanding of what you are looking for but am happy to adjust as needed.

Project Understanding

We understand the City of Yonkers (the Client) is interested in an economic and fiscal impact of the film industry over the last ten years. This would include an assessment of both the onsite activity of film production, post-production related work, construction of studios and other infrastructure, and a narrative section about the qualitative impact of the industry for the City's economic development. You are looking for an analysis to be completed by the end of the summer to use as part of marketing efforts and alignment with the Hollywood on the Hudson campaign.

In order to complete this work, we assume you will be able to provide us with the following information for the last ten years:

- Total amount of permitting revenue received by the City of Yonkers
- Total number of productions in the City of Yonkers, breakdown of film, television show, commercial, etc.
- Total number of production days in the City of Yonkers
- Number of employees working at post-production firms in Yonkers (if not available, we can use proprietary data)
- Total amount of public and private investment (construction cost) in the film industry, including the construction of studios
- Description of the growth of the film industry in Yonkers over the last ten years
- Average number of employees per production by type, if available
- Average length of filming per production by type, if available

If any of these assumptions are incorrect, please let us know, and we will reevaluate the scope of work.

Proposed Scope of Services

Task 1: Review of Assumptions

Camoin Associates will review the Client-provided information (see list above under Project Understanding) and develop a list of any further assumptions needed to complete the analysis. Camoin Associates will use data provided and any additional research to quantify the number of productions and production days in Yonkers over the last ten years. Data will be used to estimate annual employment counts. Following the collection of the data and the estimation of annual employment counts, Camoin Associates will issue an assumptions memo that summarizes the data to be used to the Client for approval before moving on to

Task 2. Economic Impact

The study will estimate the economic impact of the film industry in the City of Yonkers over the last ten years. This will include:

- Productions filmed in Yonkers
- Post-production work completed by Yonkers-based businesses
- Construction-related work to build film-related infrastructure

The information collected in Task 1 will be used as the "Direct Effect" in the Lightcast model to calculate the "Indirect and Induced Effects" in terms of jobs, earnings, and sales, which result from two sources (a) spending by businesses serving the industry (e.g., stage construction companies buying supplies of lumber, equipment, fittings, etc. locally), and (b) all the various direct employees spending at least a portion of their wages locally. The total economic impacts of the project are the sum of the Direct, Indirect, and Induced Effects.

The analysis will include one number for the impact over the ten years, it will not include impacts over each of the ten years. We will include an average annual impact.

Task 3. Fiscal Benefits Analysis

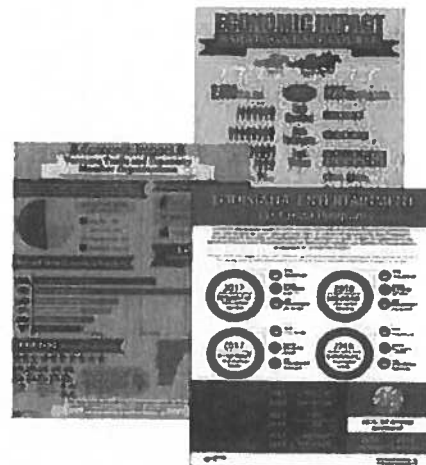
In addition to the economic impact, Camoin Associates will also conduct a fiscal impact analysis. Camoin will estimate likely sales tax revenue generated by industry activity as earnings are spent within the city, as well as hotel tax receipts by the city (if applicable) from overnight stays related to the industry. The combination of sales tax revenues, hotel tax revenues, and any other applicable revenues attributable to the industry will be referred to as the "Fiscal Benefits".

Task 4. Other Benefits

In addition to the quantifiable impacts of the film industry for the City of Yonkers, Camoin Associates will also conduct interviews with up to 4 individuals and do additional research to provide context for the quantifiable impacts of the industry for the city's revitalization. We will look to the City to provide introductions to contacts for these interviews.

Task 5. Draft and Final Report

Camoin Associates will compile the results of the analyses into a draft report that includes an infographic executive summary designed for a non-technical audience and will highlight the impact of the film industry on Yonkers. The executive summary infographic can be used as a standalone document for press-related events and other media or informational purposes.



Calculation tables and related research will be included in the full report. The Client will review the report and provide comments to Camoin Associates. Camoin Associates will respond to revisions, comments, and questions from the Client and will then issue a Final Report.

Limitations

It is explicitly understood by Camoin Associates and the Client that:

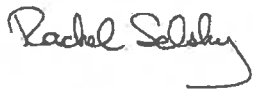
- Camoin Associates will not use any information collected through the work with Westchester County as part of this analysis.
- The Client agrees to be available to answer questions and review assumptions to be used by the Consultant for the analysis on an as-needed basis and provide the Consultant with a timely response.
- No site visits or presentations by Camoin are required or included in this scope of services and fee estimate. If the Client requests a site visit, that meeting will be charged on a time-and-expense basis at the rates outlined below.
- Camoin will provide an objective analysis using standard assumptions and generally accepted methodologies for conducting impact analyses. Camoin cannot and does not guarantee a particular result of the report and cannot and does not guarantee a result that the Client considers favorable.
- Once the assumption memo of Task 1 is reviewed and approved, any adjustments to the project development plan that will require rerunning the model may constitute a request for additional work and be subject to an additional fee.

Timeline

Camoin Associates can complete the work described above within eight weeks of receipt of needed information for a fixed fee of \$20,000.

On behalf of Camoin Associates, thank you in advance for the consideration you offer this proposal. If you have any questions, please feel free to contact me at 518-899-2608 or by email at rachel@camoinassociates.com.

Sincerely,



Rachel Selsky
CEO
Camoin Associates