



MEMORANDUM

To: Yonkers Industrial Development Agency Board Members

From: Alexa Ricciardi, Administrative Assistant

**Re: IDA Regular Board of Directors Meeting
Thursday, October 30th, 2025
At 10:00 a.m. (IN PERSON at the Yonkers IDA Office)**

Date: October 27, 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 Thursday, October 30, 2025, at 10: 00 a.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**

**October 30th, 2025
At 10:00 a.m.**

- 1. Roll Call**
- 2. Approval of Meeting Minutes for August 13th 2025**
- 3. Financials for March-September 2025**
- 4. Resolutions for Consideration:**
 - I. Resolution of Agency Ratifying Certain Changes To The Miroza Tower LLC Project and The Amendment Of The Project Documents**
 - II. Resolution Authorizing A One Time Expenditure Of Funds For The Installation Of A Concrete Patio And Awning At The Cola Center, Untermeyer Park**
 - III. Resolution Authorizing A One Time Expenditure of Funds for Dredging Work At The Daylighting Of The Saw Mill River And Mill Street**
- 5. Approval Of YIDA Budget 2026**
- 6. Other Business/and Any Other Business that Comes Before the Board**
- 7. Legal Updates**
- 8. Adjournment**

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Minutes of
The City of Yonkers IDA
Regular Meeting
August 13, 2025 - 2:30 P.M.

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

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B E F O R E:

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

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director

O T H E R S:

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

1 REGULAR MEETING

2 MS. MCGILL: We'll start with
3 the roll call. Mayor Mike Spano.

4 MAYOR SPANO: Here.

5 MS. MCGILL: Deputy Mayor Sue
6 Gerry.

7 DEPUTY MAYOR GERRY: Here.

8 MS. MCGILL: Melissa Nacerino.

9 MS. NACERINO: Here.

10 MS. MCGILL: Henry Djonbalaj is
11 excused. Robert Espiritu is excused.
12 Melissa Nacerino.

13 MS. NACERINO: Here.

14 MS. MCGILL: Victor Gjonaj.

15 MAYOR GJONAJ: Here.

16 MS. MCGILL: We have a quorum.

17 MAYOR SPANO: All right. Good
18 afternoon everyone. Everyone should
19 have the minutes for the May 29th,
20 2025 meeting in front of them. Are
21 there any questions? Hearing none.
22 Would someone like to make a motion
23 we accept the minutes? Made by
24 Deputy Mayor Sue Gerry, is seconded
25 by Cecile Singer. All in favor?

1 REGULAR MEETING

2 (A chorus of ayes.)

3 MAYOR SPANO: Any negatives?

4 Hearing none, the minutes have been
5 approved. Resolutions for
6 consideration.

7 MS. MCGILL: Our first
8 resolution is a final resolution for
9 tax agreement for 221 Buena Vista
10 Group project. We have
11 representatives here from the project
12 if the Board has any questions.
13 Mayor, if you're good we can run
14 through the analysis from the third
15 party.

16 MAYOR SPANO: Let's do that.

17 MS. MCGILL: Okay. So this is
18 \$55 million new construction senior
19 affordable project creating 94 senior
20 affordable units located at 221 Buena
21 Vista Avenue. The total project is
22 expected to generate by way of
23 direct, indirect and induced
24 approximately 174 jobs through its
25 construction phase and seven plus

1 REGULAR MEETING

2 full-time jobs through its ongoing
3 operations.

4 The project requested mortgage
5 recording tax abatement of
6 \$1.01 million, sales tax abatement of
7 1.8 on construction purchases and a
8 30-year PILOT. We had a third party
9 analyze the request as well as
10 several more abbreviated scenarios
11 and the determination is that a
12 reduced benefit package consisting of
13 a more abbreviated PILOT, 15 years
14 versus 30 still allows the program to
15 be viable and achieve benchmark
16 returns. The cost-benefit analysis
17 indicates a \$2.04 benefit to the city
18 for every dollar of assistance
19 provided by the IDA. This yields a
20 net fiscal benefit of over \$2 million
21 to Yonkers in new revenue over the
22 life of the PILOT.

23 In addition to the direct
24 financial benefit to the city, this
25 project will create much needed

1 REGULAR MEETING

2 senior affordable housing and enhance
3 the community's quality of life.

4 Considering these benefits to the
5 city, the recommendation is to
6 approve the package as analyzed with
7 the reduced PILOT.

8 MAYOR SPANO: Thank you, Jaime.
9 Any questions? All right. Cecile.

10 MS. SINGER: Motion.

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

14 (A chorus of ayes.)

15 MAYOR SPANO: Any negatives?
16 Hearing none, the item has passed.
17 Thank you so much.

18 MS. MCGILL: Our next item is a
19 final resolution authorizing a tax
20 agreement for the CHPE LLC project.
21 We do have representatives here from
22 the project if there are any
23 questions from the board. And again,
24 Mayor, if you like I can go through
25 the --

1 REGULAR MEETING

2 MAYOR SPANO: Let's do that.

3 MS. MCGILL: -- summary of the
4 analysis. Okay. So the CHPE project
5 is building an electrical conduit to
6 bring hydropower from Quebec to New
7 York City. This conduit will be
8 constructed overland and submarine
9 throughout multiple counties. Its
10 purpose is to alleviate supply
11 concerns deriving from the increased
12 demand for electricity and the
13 retirement of Indian Point.

14 The Yonkers portion consists of
15 4.31 miles of fully submarine
16 installation, estimating a total
17 probable cost of approximately
18 \$22.5 million. The project requested
19 sales tax abatement of up to
20 1.99 million on construction
21 purchases and a 30-year PILOT, so
22 while submarine parcels are currently
23 not taxable in the City of Yonkers
24 and were quite hard for us to get
25 details on, Stortz and Associates was

1 REGULAR MEETING

2 very good about digging deep on this
3 one. So while it's a fully submarine
4 project, it's also terrestrial and
5 submarine through other counties and
6 it's combined with some other places.

7 So we did a third-party
8 analysis and the work finds that the
9 fixed payment PILOT that was offered
10 by the applicant is consistent with
11 those offered in the other
12 communities that have already closed
13 on their agreements. Portions of the
14 project's payments represent entirely
15 new revenue for the city and they
16 would not otherwise be received by
17 Yonkers, and they believe that no
18 other use would be for these parcels,
19 so it is revenue that would not
20 create a strain on services in
21 Yonkers. Again, \$8 million, of fully
22 new revenue. The recommendation by
23 Stortz and Associates is for the
24 agency to consider awarding this
25 financial package.

1 REGULAR MEETING

2 MAYOR SPANO: Okay, are there
3 any questions? You said \$8 million.
4 Is that annual?

5 MS. MCGILL: Over 30 years.

6 MAYOR SPANO: Over 30 years,
7 okay. No questions? Someone want to
8 make a motion? Melissa's made a
9 motion, seconded by Victor. All in
10 favor say aye.

11 (A chorus of ayes.)

12 MAYOR SPANO: Any negatives?
13 Hearing none, the item has passed.

14 MS. MCGILL: Next item is a
15 resolution authorizing the amendment
16 to project documents for the Ridge
17 Hill owner project in furtherance of
18 financing a portion of the sale of
19 Parcel O. We do have representatives
20 from the project as well as Adriana
21 from Harris Beach who can walk you
22 through the transaction.

23 MS. BARANELLO: So what is
24 occurring here is that the agreement,
25 there's one set of documents, and

1 REGULAR MEETING

2 what we're going to do is we're going
3 to split the documents, they're going
4 to -- all three sets will be
5 identical, one for Parcel O which is
6 being sold to another developer, one
7 for parcel K which is remaining at
8 the moment, and one for the rest.

9 The company is refinancing on
10 the part that's built up already and
11 very standard for a lender to want
12 any portion that is of real property
13 that is not subject to the mortgage
14 to be separate, to be owned
15 separately. So they're going to
16 create a separate special purpose
17 entity, Ridge Hill Property Owner 4
18 which will take parcel K and for now
19 I believe Parcel O; is that correct,
20 Steve?

21 MR. ACCINELLI: May I?

22 MS. BARANELLO: Please.

23 MS. MCGILL: Steve, if you can
24 please turn the mic on while you're
25 up there.

1 REGULAR MEETING

2 MR. ACCINELLI: The light's on.

3 Can you hear me, is it working?

4 MAYOR SPANO: We can hear you.

5 MR. ACCINELLI: All right. So
6 good afternoon, Mayor, Deputy Mayor,
7 Members of the Board, good to see
8 everyone.

9 One quick correction for the
10 record. We -- in connection with the
11 transaction we are keeping Parcel O
12 and we are selling Parcel K.

13 MS. BARANELLO: Apologies --

14 MR. ACCINELLI: Parcel K,
15 there's two transactions going on.
16 One is a refinance of the Ridge Hill
17 site and second is the sale of Parcel
18 K to the developer of -- we've met
19 with the city representatives on that
20 project.

21 Conditions for both of those
22 transactions are that Parcel O and
23 Parcel K be carved out of the
24 collateral for the refinancing as
25 well as the sale so we're asking for

1 REGULAR MEETING

2 amendments to the project documents
3 to reflect that. And then we're also
4 asking for mortgage recording tax
5 exemption through the YEDC in
6 connection with the refinancing
7 transaction as well.

8 MAYOR SPANO: All right.

9 MS. SINGER: Can you describe
10 the carveout?

11 MR. ACCINELLI: Under the
12 current project documents Parcel K --
13 Ridge Hill's divided into Parcels A,
14 B, C, et cetera, and that's -- they
15 have block and lots but they're
16 generally referred to as parcels.
17 Parcel K is currently included under
18 the project documents that are now in
19 effect. And we are selling that
20 parcel, which is the parcel right
21 next to Whole Foods where the dog run
22 is now currently, if you're familiar.

23 MAYOR SPANO: Is that for the
24 market rate housing?

25 MR. ACCINELLI: That's the

1 REGULAR MEETING

2 market rate housing project, correct.

3 We're in contract for that. So we

4 need to take that parcel out of the

5 project documents, transfer title

6 into a special purpose entity. That

7 special purpose entity will then

8 convey title to the purchaser under

9 the contract and then our

10 understanding is the purchaser will

11 then come before the city and the IDA

12 seeking a PILOT of its own for that

13 project.

14 MR. GJONAJ: I have a question.

15 So the Parcel K, does that have a

16 loan?

17 MR. ACCINELLI: I'm sorry?

18 MR. GJONAJ: Does that have a

19 loan on Parcel K?

20 MR. ACCINELLI: Parcel K?

21 MR. GJONAJ: Does it have a

22 loan on it?

23 MR. ACCINELLI: Parcel K is

24 currently part of the existing loan

25 package.

1 REGULAR MEETING

2 MR. GJONAJ: Is a mortgage
3 allowed to carve it out?

4 MR. ACCINELLI: Yes, correct,
5 as part of the refinancing
6 transaction we're paying off the
7 current, and the new lender is
8 requiring us to remove that from the
9 collateral package for the new loan.

10 MAYOR SPANO: All right. Any
11 other questions? Thank you.

12 MR. ACCINELLI: Thank you.

13 MAYOR SPANO: Appreciate that.
14 All right. Since there are no other
15 questions, Sue's made a motion,
16 seconded by Melissa. All in favor?

17 (A chorus of ayes.)

18 MAYOR SPANO: Any negatives?
19 Hearing none, the item is passed.
20 Jaime.

21 MS. MCGILL: Next item is a
22 resolution authorizing amendment of
23 payment in lieu of taxes for KCT,
24 Inc. And we also have Steve
25 Accinelli to represent the project.

1 REGULAR MEETING

2 So this was a project at 1060
3 Nepperhan Avenue that was well under
4 construction and they experienced
5 delays due to their financing, had
6 some related litigation. Because of
7 that their construction was stalled
8 and they were not able to realize the
9 benefit during that PILOT period.

10 MAYOR SPANO: The storage
11 facility?

12 MS. MCGILL: Yes. CubeSmart.

13 MAYOR SPANO: Okay.

14 MS. MCGILL: So they are
15 requesting to push their PILOT back
16 by that extra period that they lost
17 during construction. They realized
18 no new benefit for that, it just
19 gives them an extension of time for
20 that construction period, but I know
21 Steve can address any specific
22 questions due to the financing
23 issues.

24 MR. ACCINELLI: Right. So we
25 are -- Kirk Lewin is here. He's the

1 REGULAR MEETING

2 owner and it's his project. And we
3 are in the process of -- as Jaime
4 said, refinancing.

5 The current lender is Parkview
6 Financial and we are in litigation.
7 They stopped funding the project in
8 early 2024 as a result of which
9 litigation ensued. They're
10 attempting to foreclose. So there's
11 litigation counsel involved, there's
12 transaction counsel involved. We now
13 have a new lender and we expect to
14 close by mid September?
15 September 15th on or about or end of
16 August?

17 MR. LEWIN: We're ready to
18 close this month.

19 MR. ACCINELLI: So they're
20 ready to close hopefully by the end
21 of this month. Parkview will be
22 taken out completely, the litigation
23 will be concluded, and the new lender
24 will take over and start funding the
25 construction, and the construction

1 REGULAR MEETING

2 will resume as soon as possible. The
3 new lender is -- as part of their due
4 diligence and document review process
5 has requested that the PILOT be
6 amended in the manner that we've
7 requested.

8 DEPUTY MAYOR GERRY: How long
9 will the PILOT be extended for?

10 MR. ACCINELLI: We're not
11 actually extending the PILOT, we're
12 just asking for an extension on the
13 construction period.

14 MS. MCGILL: Just the
15 construction period, so it's not the
16 abatement schedule that's truly
17 adjusted. It just inputs another
18 year of construction period for that.

19 MAYOR SPANO: Maybe you said
20 it, so I apologize for asking this,
21 so what happened, how did you end up
22 in this situation?

23 MR. ACCINELLI: So Parkview, as
24 I understand it, Parkview was the
25 lender. When -- shortly after we

1 REGULAR MEETING

2 began construction at the end of 2023
3 they began delaying funding on the
4 project, among other projects. If
5 you read the press it's out there.
6 There are multiple lawsuits involving
7 Parkview that exist today.
8 Thereafter in early 2024 funding
9 stopped completely. The project came
10 to a halt. So there's been no
11 construction.

12 We -- there's about seven
13 stories of the superstructure there
14 now. We need to put on another
15 level, then finish up some of the
16 exterior details and then we can
17 start with the exoskeleton, but we
18 have no money. So we've been in
19 litigation for I guess over a year
20 now with Parkview for damages, you
21 know, it's a -- there's a lot going
22 on, they tried to foreclose so
23 there's been very active litigation
24 which I'm not involved, litigation
25 counsel is handling, but that's been

1 REGULAR MEETING

2 ongoing.

3 And as part of this
4 refinancing, which as Kirk said,
5 we're hoping to close by the end of
6 the month, the litigation will be
7 settled and the new lender will --
8 the loan documents I understand are
9 ready to be executed, they're ready
10 to close. We need to conclude
11 negotiations with Parkview and then
12 there will be a closing, they'll get
13 paid, the new lender will take over
14 funding the construction of the
15 project and then we can resume
16 construction and finish building the
17 project.

18 MAYOR SPANO: Same job, we're
19 not --

20 MR. ACCINELLI: Same, nope.

21 MAYOR SPANO: You're not going
22 to come back to us and ask us to
23 expand that job or anything like
24 that?

25 MR. ACCINELLI: No, no, no

1 REGULAR MEETING

2 changes whatsoever. It was fully
3 permitted and well underway. If any
4 of you have been by that have seen
5 it.

6 MAYOR SPANO: I said to John
7 the Saw Mill Parkway is here, right?

8 MR. ACCINELLI: No changes with
9 respect -- and we're not seeking any
10 additional other benefits in
11 connection with this refinance or
12 anything else. We're just asking for
13 the amendment to the PILOT.

14 MAYOR SPANO: I understand, I
15 understand. Thank you. Any other
16 questions?

17 MS. SINGER: So there are no
18 changes including in the financing of
19 the project?

20 MR. ACCINELLI: There are no
21 changes to the physical aspects of
22 the project, but we are refinancing
23 with a new lender who will take over
24 the project and fund the balance of
25 the construction. So it will be a

1 REGULAR MEETING

2 new lender.

3 MS. SINGER: All right, so you
4 have a new lender. And how does that
5 impact the project, I mean the cost?

6 MR. ACCINELLI: It won't impact
7 the -- the new lender won't impact
8 the project cost. We're increasing
9 the loan amount by about a few
10 million dollars, but it won't impact
11 the project per se. I don't know
12 what the costs of construction are
13 and the like, but we will have a
14 funding source for the project to pay
15 for and complete the construction of
16 the building.

17 MR. LEWIN: It's a longer term
18 loan. That's why the costs -- sorry
19 to interrupt.

20 MAYOR SPANO: No, that's --
21 that offers us some clarity. Thank
22 you.

23 MS. SINGER: All right, thank
24 you.

25 MAYOR SPANO: Thank you.

1 REGULAR MEETING

2 MR. ACCINELLI: Thank you.

3 MAYOR SPANO: Any other
4 questions? Hearing no questions,
5 Victor you want to make a motion?

6 MR. GJONAJ: Make a motion.

7 MAYOR SPANO: Made a motion by
8 Victor, seconded by Cecile Singer,
9 all in favor?

10 (A chorus of ayes.)

11 MAYOR SPANO: Any negatives?
12 Hearing none, the item is passed.

13 MS. MCGILL: Our fifth and
14 final item is a resolution
15 authorizing the engagement of Camoin
16 Associates for the City of Yonkers
17 film industry analysis. So the city
18 is interested in undertaking an
19 economic and fiscal impact study of
20 what the benefits of the film
21 industry on the City of Yonkers over
22 the past decade or so. If you have
23 any additional questions I'm sure the
24 Deputy Mayor can address.

25 DEPUTY MAYOR GERRY: I think I

1 REGULAR MEETING

2 would only add that I believe
3 Westchester County has used them for
4 pretty comprehensive economic
5 analysis of all industries and it was
6 suggested that their methods were
7 great and well-respected and that it
8 would be a great project for us to
9 undertake to better understand the
10 impacts and where we go from here.

11 MAYOR SPANO: Any other
12 questions?

13 MS. SINGER: What's the scope
14 of the project?

15 MS. MCGILL: So I have an
16 itemized scope here. I can run
17 through it with you. So it's giving
18 total amount of permitted revenue
19 received from the City of Yonkers,
20 number of productions in the City of
21 Yonkers, and there's a breakdown for
22 that whether it was film, television,
23 commercial, et cetera, total number
24 of production days, number of
25 employees and postproduction film,

1 REGULAR MEETING

2 total amount of public-private
3 investment, description of the growth
4 of the film industry in Yonkers,
5 average number of employees and
6 production type and length of film
7 production type per year.

8 MS. SINGER: All right. It
9 would be interesting to -- so it will
10 tell us better the potential and how
11 it can be developed.

12 MS. MCGILL: Absolutely, we can
13 further expand on it.

14 MS. SINGER: Thank you.

15 MAYOR SPANO: Any other
16 questions? Anybody want to make a
17 motion? Deputy Mayor's just made a
18 motion, seconded by Melissa. All in
19 favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?
22 Hearing none, item five is passed.

23 Is there any other business?

24 MS. MCGILL: No.

25 MAYOR SPANO: Any legal

1 REGULAR MEETING

2 updates?

3 MR. SYKES: I have nothing.

4 MAYOR SPANO: Perfect. Anybody
5 want to make a motion we adjourn?
6 Victor's made a motion to adjourn
7 seconded by the Deputy Mayor. All in
8 favor?

9 (A chorus of ayes.)

10 MAYOR SPANO: Any negatives?
11 We are adjourned. Thank you.12 (Whereupon, at 3:02 P.M., the
13 above matter concluded.)14
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REGULAR MEETING
C E R T I F I C A T E

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

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

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 26th day of August 2025.

<%24408,Signature%>

NATHAN DAVIS

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

DRAFT

	<u>Current Month</u> This Year	<u>Current Month</u> Last Year	<u>Variance</u> Over/(Under)	<u>Current Month</u> Budget	<u>Variance Budget</u> Current Month
Revenues					
7005	\$ -	\$ -	\$ -	\$ 888,779.00	\$ (888,779.00)
7007	9,000.00	3,500.00	5,500.00	-	9,000.00
7010	-	1,200.00	(1,200.00)	600.00	(600.00)
7190	19,385.24	13,279.02	6,106.22	-	19,385.24
7085	-	-	-	600.00	(600.00)
Subtotal IDA Revenues	28,385.24	17,979.02	10,406.22	889,979.00	(861,593.76)
Workforce Grant	94,871.06	175,752.45	(80,881.39)	317,876.00	(223,004.94)
Total Revenues	123,256.30	193,731.47	(70,475.17)	1,207,855.00	(1,084,598.70)
Expenses					
8000	30,748.10	31,022.04	(273.94)	42,626.00	(11,877.90)
8050	17,631.73	9,905.64	7,726.09	15,941.00	1,690.73
8100	2,481.19	2,367.83	113.36	4,202.00	(1,720.81)
8150	270.69	49.24	221.45	-	270.69
8175	578.66	587.97	(9.31)	420.00	158.66
8190	9,125.07	15,508.08	(6,383.01)	14,814.00	(5,688.93)
8200	411.05	230.73	180.32	700.00	(288.95)
8255	34.17	1,061.53	(1,027.36)	-	34.17
8300	-	458.86	(458.86)	-	-
8400	-	1,374.93	(1,374.93)	752.00	(752.00)
8510	-	-	-	6,250.00	(6,250.00)
8500	-	-	-	15,000.00	(15,000.00)
8550	1,950.00	1,950.00	-	2,000.00	(50.00)
8650	9,375.00	(5,000.00)	14,375.00	8,000.00	1,375.00
8750	7,325.00	3,321.75	4,003.25	7,000.00	325.00
8800	350.00	350.00	-	375.00	(25.00)
8850	575.00	40.00	535.00	350.00	225.00
8900	820.05	486.25	333.80	1,850.00	(1,029.95)
8925	913.86	599.70	314.16	1,082.00	(168.14)
8950	415.00	-	415.00	100.00	315.00
8976	2,301.15	1,646.90	654.25	1,781.00	520.15
9220	-	8,015.00	(8,015.00)	-	-
Subtotal IDA Expenses	85,305.72	73,976.45	11,329.27	123,243.00	(37,937.28)
8025	50,015.45	161,105.02	(111,089.57)	198,799.65	(148,784.20)
8192	4,660.95	14,888.05	(10,227.10)	21,901.66	(17,240.71)
8195	15,941.93	39,360.24	(23,418.31)	97,174.69	(81,232.76)
Subtotal WIB Expenses	70,618.33	215,353.31	(144,734.98)	317,876.00	(247,257.67)
Total Expenses	155,924.05	289,329.76	(133,405.71)	441,119.00	(285,194.95)
Net Income IDA	(56,920.48)	(55,997.43)	(923.05)	766,736.00	(823,656.48)
Net Income WIB	24,252.73	(39,600.86)	63,853.59	-	24,252.73
Net Income	\$ (32,667.75)	\$ (95,598.29)	\$ 62,930.54	\$ 766,736.00	\$ (799,403.75)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Three Months Ending March 31, 2025

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
7005 Agency Fees	\$ 35,000.00	\$ 5,000.00	\$ 30,000.00	\$ 888,779.00	\$ (853,779.00)
7007 Management Fees	58,500.00	79,000.00	(20,500.00)	79,500.00	(21,000.00)
7010 Application Fees	-	2,400.00	(2,400.00)	1,200.00	(1,200.00)
7190 Interest Earned IDA Savings	56,502.23	39,592.18	16,910.05	-	56,502.23
7085 Miscellaneous	182.75	405.18	(222.43)	600.00	(417.25)
Subtotal IDA Revenues	150,184.98	126,397.36	23,787.62	970,079.00	(819,894.02)
Workforce Grant	112,137.81	457,239.44	(345,101.63)	953,628.00	(841,490.19)
Total Revenues	262,322.79	583,636.80	(321,314.01)	1,923,707.00	(1,661,384.21)
Expenses					
8000 Salaries	52,148.36	51,246.60	901.76	127,879.00	(75,730.64)
8050 Rental Expense	63,767.65	38,683.00	25,084.65	50,273.00	13,494.65
8100 Payroll Taxes-FICA	4,464.46	3,904.19	560.27	12,607.00	(8,142.54)
8125 Pension Costs	12,086.00	9,432.00	2,654.00	63,081.00	(50,995.00)
8150 Payroll Taxes-UI	1,484.16	1,217.99	266.17	1,523.00	(38.84)
8175 Payroll / Tax Processing	2,017.56	1,698.48	319.08	1,570.00	447.56
8190 Employee Benefits	16,694.50	25,595.28	(8,900.78)	48,601.00	(31,906.50)
8200 Office Supplies	1,571.39	2,217.19	(645.80)	2,100.00	(528.61)
8250 Office Furniture	-	-	-	-	-
8255 Equipment	419.17	1,061.53	(642.36)	10,000.00	(9,580.83)
8300 Postage & Delivery	229.23	688.49	(459.26)	230.00	(0.77)
8400 Printing & Reproduction	2,086.39	1,980.32	106.07	2,256.00	(169.61)
8450 Insurance	2,649.00	2,649.00	-	-	2,649.00
8500 Legal Fees	1,500.00	1,200.00	300.00	45,000.00	(43,500.00)
8510 Appraisal Fees	-	-	-	18,750.00	(18,750.00)
8550 Audit & Accounting Fees	5,850.00	5,850.00	-	6,000.00	(150.00)
8650 Consulting Fees	42,530.00	28,150.00	14,380.00	49,000.00	(6,470.00)
8750 Advertising	7,325.00	27,707.75	(20,382.75)	19,000.00	(11,675.00)
8800 Auto Expense	1,050.00	1,536.30	(486.30)	1,625.00	(575.00)
8850 Conferences & Travel	575.00	40.00	535.00	3,550.00	(2,975.00)
8900 Business Meetings	1,442.80	3,217.25	(1,774.45)	3,150.00	(1,707.20)
8925 Dues & Subscriptions	1,747.24	4,466.19	(2,718.95)	4,425.00	(2,677.76)
8950 Miscellaneous	415.00	-	415.00	300.00	115.00
8976 Communications	3,956.19	5,226.51	(1,270.32)	4,443.00	(486.81)
9200 Pier Proj NYPA Expense	(449.00)	-	(449.00)	-	(449.00)
9210 Pier Proj Sec 108 Note Int Exp	(50.00)	8,015.00	(8,065.00)	-	(50.00)
Subtotal IDA Expenses	225,510.10	225,783.07	(272.97)	475,363.00	(249,852.90)
8025 Workforce Salaries	69,670.29	323,554.77	(253,884.48)	596,398.95	(526,728.66)
8192 Workforce-Payroll Related Exp.	12,055.05	32,383.94	(20,328.89)	65,704.97	(53,649.92)
8195 Workforce Employee Benefits	87,561.38	61,582.93	25,978.45	291,524.08	(203,962.70)
Subtotal WIB Expenses	169,286.72	417,521.64	(248,234.92)	953,628.00	(784,341.28)
Total Expenses	394,796.82	643,304.71	(248,507.89)	1,428,991.00	(1,034,194.18)
Net Income IDA	(75,325.12)	(99,385.71)	24,060.59	494,716.00	(570,041.12)
Net Income WIB	(57,148.91)	39,717.80	(96,866.71)	-	(57,148.91)
Net Income	\$ (132,474.03)	\$ (59,667.91)	\$ (72,806.12)	\$ 494,716.00	\$ (627,190.03)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
 Balance Sheet
 March 31, 2025

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ASSETS

Current Assets		
Cash and equivalents		5,477,294.84
Cash - Restricted - Pier Project		10,029.57
Cash - Workforce Investment		91,428.30
Pilot Payment Escrow Account		30,233.61
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		191,364.00
Allowance for Larkin Garage		(2,820,364.00)
Total Current Assets		<u>5,608,986.32</u>
Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,376,757.68	<u>1,376,757.68</u>
Total Assets		<u>6,985,744.00</u>
Deferred Outflows of Resources		<u>360,120.00</u>
Total Assets & Deferred Outflows		<u><u>7,345,864.00</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities		71,163.32
Accounting Fee Payable		3,900.00
Workforce Acct Payable/Accr Liab		50,640.69
Pier Acct Payable/Accr Liab		6,679.00
Family leave payable		13,646.02
Escrow Deposits		30,234.07
Deferred Inflow GASB 87		172,561.00
CBA Services Payable		77,050.00
Total Liabilities		<u>425,874.10</u>
Deferred Inflows of Resources		304,664.00
Total Liabilities & Deferred Inflows		<u><u>730,538.10</u></u>

NET POSITION

Net Investment in Capital Assets		1,376,757.68
Pier Project		3,350.57
Unrestricted		<u>\$5,235,217.65</u>
Total Net Position		<u>6,615,325.90</u>
Total Liabilities, Deferred Inflows & Net Position		<u><u>\$7,345,864.00</u></u>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending April 30, 2025

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
7005	\$ 36,972.45	\$ -	\$ 36,972.45	\$ -	\$ 36,972.45
7007	7,500.00	2,000.00	5,500.00	-	7,500.00
7010	-	-	-	-	-
7190	18,686.51	12,538.49	6,148.02	-	18,686.51
7085	-	346.75	(346.75)	-	-
Subtotal IDA Revenues	63,158.96	14,885.24	48,273.72	-	63,158.96
Workforce Grant	89,250.58	211,179.32	(121,928.74)	317,876.00	(228,625.42)
Total Revenues	152,409.54	226,064.56	(73,655.02)	317,876.00	(165,466.46)
Expenses					
8000	36,363.48	34,022.04	2,341.44	42,626.00	(6,262.52)
8050	-	36,196.66	(36,196.66)	14,406.00	(14,406.00)
8100	2,929.35	2,597.33	332.02	4,202.00	(1,272.65)
8150	166.45	-	166.45	-	166.45
8175	586.15	562.55	23.60	420.00	166.15
8190	33.99	737.84	(703.85)	17,814.00	(17,780.01)
8200	-	157.43	(157.43)	700.00	(700.00)
8300	-	-	-	230.00	(230.00)
8400	1,447.92	(1,734.83)	3,182.75	752.00	695.92
8510	-	-	-	6,250.00	(6,250.00)
8450	-	723.73	-	3,095.00	(3,095.00)
8500	-	-	-	15,000.00	(15,000.00)
8550	-	1,950.00	(1,950.00)	38,500.00	(38,500.00)
8650	-	10,000.00	(10,000.00)	8,000.00	(8,000.00)
8750	-	(2,000.00)	2,000.00	11,000.00	(11,000.00)
8800	350.00	350.00	-	875.00	(525.00)
8850	-	490.00	(490.00)	2,850.00	(2,850.00)
8900	-	(268.25)	268.25	650.00	(650.00)
8925	254.19	237.25	16.94	422.00	(167.81)
8950	-	-	-	100.00	(100.00)
8976	281.14	568.95	(287.81)	1,331.00	(1,049.86)
Subtotal IDA Expenses	42,412.67	84,590.70	(41,454.30)	169,223.00	(126,810.33)
8025	62,827.64	165,637.23	(102,809.59)	198,831.44	(136,003.80)
8192	5,465.54	14,389.56	(8,924.02)	21,869.87	(16,404.33)
8195	187.03	413.22	(226.19)	97,174.69	(96,987.66)
Subtotal WIB Expenses	68,480.21	180,440.01	(111,959.80)	317,876.00	(249,395.79)
Total Expenses	110,892.88	265,030.71	(153,414.10)	487,099.00	(376,206.12)
Net Income IDA	20,746.29	(69,705.46)	89,728.02	(169,223.00)	189,969.29
Net Income WIB	20,770.37	30,739.31	(9,968.94)	-	20,770.37
Net Income	\$ 41,516.66	\$ (38,966.15)	\$ 79,759.08	\$ (169,223.00)	\$ 210,739.66

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Four Months Ending April 30, 2025

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
7005 Agency Fees	\$ 71,972.45	\$ 5,000.00	\$ 66,972.45	\$ 888,779.00	\$ (816,806.55)
7007 Management Fees	66,000.00	81,000.00	(15,000.00)	79,500.00	(13,500.00)
7010 Application Fees	-	2,400.00	(2,400.00)	1,200.00	(1,200.00)
7190 Interest Earned IDA Savings	75,188.74	52,130.67	23,058.07	-	75,188.74
7085 Miscellaneous	182.75	751.93	(569.18)	600.00	(417.25)
Subtotal IDA Revenues	213,343.94	141,282.60	72,061.34	970,079.00	(756,735.06)
Workforce Grant	201,388.39	668,418.76	(467,030.37)	1,271,504.00	(1,070,115.61)
Total Revenues	414,732.33	809,701.36	(394,969.03)	2,241,583.00	(1,826,850.67)
Expenses					
8000 Salaries	88,511.84	85,268.64	3,243.20	170,506.00	(81,994.16)
8050 Rental Expense	63,767.65	74,879.66	(11,112.01)	64,679.00	(911.35)
8100 Payroll Taxes-FICA	7,393.81	6,501.52	892.29	16,806.00	(9,412.19)
8125 Pension Costs	12,086.00	9,432.00	2,654.00	63,081.00	(50,995.00)
8150 Payroll Taxes-UI	1,650.61	1,217.99	432.62	1,523.00	127.61
8175 Payroll / Tax Processing	2,603.71	2,261.03	342.68	1,990.00	613.71
8190 Employee Benefits	16,728.49	26,333.12	(9,604.63)	66,415.00	(49,686.51)
8200 Office Supplies	1,571.39	2,374.62	(803.23)	2,800.00	(1,228.61)
8250 Office Furniture	-	-	-	-	-
8255 Equipment	419.17	1,061.53	(642.36)	10,000.00	(9,580.83)
8300 Postage & Delivery	229.23	688.49	(459.26)	460.00	(230.77)
8400 Printing & Reproduction	3,534.31	245.49	3,288.82	3,008.00	526.31
8450 Insurance	2,649.00	3,372.73	(723.73)	3,095.00	(446.00)
8500 Legal Fees	1,500.00	1,200.00	300.00	60,000.00	(58,500.00)
8510 Appraisal Fees	-	-	-	25,000.00	(25,000.00)
8550 Audit & Accounting Fees	5,850.00	7,800.00	(1,950.00)	44,500.00	(38,650.00)
8650 Consulting Fees	42,530.00	38,150.00	4,380.00	57,000.00	(14,470.00)
8750 Advertising	7,325.00	25,707.75	(18,382.75)	30,000.00	(22,675.00)
8800 Auto Expense	1,750.00	1,886.30	(136.30)	2,500.00	(750.00)
8850 Conferences & Travel	575.00	530.00	45.00	6,400.00	(5,825.00)
8900 Business Meetings	1,442.80	2,949.00	(1,506.20)	3,800.00	(2,357.20)
8925 Dues & Subscriptions	2,001.43	4,703.44	(2,702.01)	4,847.00	(2,845.57)
8950 Miscellaneous	415.00	-	415.00	400.00	15.00
8976 Communications	4,237.33	5,795.46	(1,558.13)	5,774.00	(1,536.67)
9200 Pier Proj NYPA Expense	(449.00)	-	(449.00)	-	(449.00)
9210 Pier Proj Sec 108 Note Int Exp	(50.00)	8,015.00	(8,065.00)	-	(50.00)
Subtotal IDA Expenses	268,272.77	310,373.77	(42,101.00)	644,584.00	(376,311.23)
8025 Workforce Salaries	132,497.93	489,192.00	(356,694.07)	795,325.75	(662,827.82)
8192 Workforce-Payroll Related Exp.	17,520.59	46,773.50	(29,252.91)	87,606.63	(70,086.04)
8195 Workforce Employee Benefits	87,748.41	61,996.15	25,752.26	388,571.62	(300,823.21)
Subtotal WIB Expenses	237,766.93	597,961.65	(360,194.72)	1,271,504.00	(1,033,737.07)
Total Expenses	506,039.70	908,335.42	(402,295.72)	1,916,088.00	(1,410,048.30)
Net Income IDA	(54,928.83)	(169,091.17)	114,162.34	325,495.00	(380,423.83)
Net Income WIB	(36,378.54)	70,457.11	(106,835.65)	-	(36,378.54)
Net Income	\$ (91,307.37)	\$ (98,634.06)	\$ 7,326.69	\$ 325,495.00	\$ (416,802.37)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
April 30, 2025

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ASSETS

Current Assets		
Cash and equivalents		5,523,748.49
Cash - Restricted - Pier Project		10,032.04
Cash - Workforce Investment		112,730.99
Pilot Payment Escrow Account		30,233.61
Accounts Receivable Pending Futura Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		191,364.00
Allowance for Larkin Garage		<u>(2,820,364.00)</u>
Total Current Assets		5,676,745.13

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,376,757.68	<u>1,376,757.68</u>
 Total Assets		 <u>7,053,502.81</u>

Deferred Outflows of Resources		<u>360,120.00</u>
 Total Assets & Deferred Outflows		 <u>7,413,622.81</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		71,564.24
Accounting Fee Payable		3,900.00
Scholarship Payable		25,000.00
 Workforce Acct Payable/Accr Liab		 50,929.24
Family leave payable		14,198.70
Escrow Deposits		30,234.07
Deferred Inflow GASB 87		172,561.00
CBA Services Payable		<u>77,050.00</u>
 Total Liabilities		 <u>445,437.25</u>

Deferred Inflows of Resources		304,664.00
 Total Liabilities & Deferred Inflows		 <u>750,101.25</u>

NET POSITION

Net Investment in Capital Assets		1,376,757.68
 Pier Project		 10,032.04
 Unrestricted		 <u>\$5,276,731.84</u>
 Total Net Position		 <u>6,663,521.56</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$7,413,622.81</u>

Unaudited - For Management Purposes Only

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

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>	
Revenues						
7005	Agency Fees	\$ 2,500.00	\$ 862,045.19	\$ (859,545.19)	\$ -	\$ 2,500.00
7007	Management Fees	500.00	(4,000.00)	4,500.00	-	500.00
7010	Application Fees	-	1,800.00	(1,800.00)	-	-
7190	Interest Earned IDA Savings	18,861.10	19,459.16	(598.06)	-	18,861.10
7085	Miscellaneous	575.00	658.50	(83.50)	600.00	(25.00)
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	Subtotal IDA Revenues	22,436.10	879,962.85	(857,526.75)	600.00	21,836.10
	Workforce Grant	59,926.15	217,403.85	(157,477.70)	317,876.00	(257,949.85)
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	Total Revenues	82,362.25	1,097,366.70	(1,015,004.45)	318,476.00	(236,113.75)
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Expenses						
8000	Salaries	47,795.22	46,533.06	1,262.16	63,940.00	(16,144.78)
8050	Rental Expense	31,700.14	13,408.89	18,291.25	12,948.00	18,752.14
8100	Payroll Taxes-FICA	3,730.68	3,538.36	192.32	5,969.00	(2,238.32)
8150	Payroll Taxes-UI	73.34	-	73.34	-	73.34
8175	Payroll / Tax Processing	399.30	391.98	7.32	630.00	(230.70)
8190	Employee Benefits	12,167.23	9,782.67	2,384.56	24,874.00	(12,706.77)
8200	Office Supplies	954.57	559.83	394.74	700.00	254.57
8255	Equipment	-	-	-	-	-
8250	Office Furniture	-	5,207.25	(5,207.25)	-	-
8300	Postage & Delivery	-	-	-	-	-
8400	Printing & Reproduction	711.46	654.73	56.73	752.00	(40.54)
8510	Appraisal Fees	6,200.00	-	6,200.00	6,250.00	(50.00)
8450	Insurance	665.91	-	-	-	665.91
8500	Legal Fees	-	1,200.00	(1,200.00)	15,000.00	(15,000.00)
8550	Audit & Accounting Fees	-	1,950.00	(1,950.00)	2,000.00	(2,000.00)
8650	Consulting Fees	15,826.00	5,000.00	10,826.00	108,000.00	(92,174.00)
8750	Advertising	48,065.00	(8,885.00)	56,950.00	8,000.00	40,065.00
8800	Auto Expense	1,382.00	350.00	1,032.00	375.00	1,007.00
8850	Conferences & Travel	-	-	-	350.00	(350.00)
8900	Business Meetings	475.75	613.50	(137.75)	650.00	(174.25)
8925	Dues & Subscriptions	254.19	237.27	16.92	422.00	(167.81)
8950	Miscellaneous	-	-	-	100.00	(100.00)
8976	Communications	779.42	1,365.66	(586.24)	1,331.00	(551.58)
9220	Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
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	Subtotal IDA Expenses	171,180.21	81,908.20	88,606.10	252,291.00	(81,110.79)
8025	Workforce Salaries	82,093.26	199,065.66	(116,972.40)	198,831.44	(116,738.18)
8192	Workforce-Payroll Related Exp.	6,994.26	16,824.70	(9,830.44)	21,901.66	(14,907.40)
8195	Workforce Employee Benefits	29,397.35	32,210.32	(2,812.97)	97,142.91	(67,745.56)
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	Subtotal WIB Expenses	118,484.87	248,100.68	(129,615.81)	317,876.00	(199,391.13)
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	Total Expenses	289,665.08	330,008.88	(41,009.71)	570,167.00	(280,501.92)
	Net Income IDA	(148,744.11)	798,054.65	(946,132.85)	(251,691.00)	102,946.89
	Net Income WIB	(58,558.72)	(30,696.83)	(27,861.89)	-	(58,558.72)
	Net Income	\$ (207,302.83)	\$ 767,357.82	\$ (973,994.74)	\$ (251,691.00)	\$ 44,388.17

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Five Months Ending May 31, 2025

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
7005	\$ 74,472.45	\$ 867,045.19	\$ (792,572.74)	\$ 888,779.00	\$ (814,306.55)
7007	66,500.00	77,000.00	(10,500.00)	79,500.00	(13,000.00)
7010	-	4,200.00	(4,200.00)	1,200.00	(1,200.00)
7190	94,049.84	71,589.83	22,460.01	-	94,049.84
7085	757.75	1,410.43	(652.68)	1,200.00	(442.25)
Subtotal IDA Revenues	235,780.04	1,021,245.45	(785,465.41)	970,679.00	(734,898.96)
Workforce Grant	261,314.54	885,822.61	(624,508.07)	1,589,380.00	(1,328,065.46)
Total Revenues	497,094.58	1,907,068.06	(1,409,973.48)	2,560,059.00	(2,062,964.42)
Expenses					
8000	136,307.06	131,801.70	4,505.36	234,446.00	(98,138.94)
8050	95,467.79	88,288.55	7,179.24	77,627.00	17,840.79
8100	11,124.49	10,039.88	1,084.61	22,778.00	(11,653.51)
8125	12,086.00	9,432.00	2,654.00	63,081.00	(50,995.00)
8150	1,723.95	1,217.99	505.96	1,523.00	200.95
8175	3,003.01	2,653.01	350.00	2,620.00	383.01
8190	28,895.72	36,115.79	(7,220.07)	91,289.00	(62,393.28)
8200	2,525.96	2,934.45	(408.49)	3,500.00	(974.04)
8250	-	5,207.25	(5,207.25)	-	-
8255	419.17	1,061.53	(642.36)	10,000.00	(9,580.83)
8300	229.23	688.49	(459.26)	460.00	(230.77)
8400	4,245.77	900.22	3,345.55	3,761.00	484.77
8450	3,314.91	3,372.73	(57.82)	3,095.00	219.91
8500	1,500.00	2,400.00	(900.00)	75,000.00	(73,500.00)
8510	6,200.00	-	6,200.00	31,250.00	(25,050.00)
8550	5,850.00	9,750.00	(3,900.00)	46,500.00	(40,650.00)
8650	58,356.00	43,150.00	15,206.00	165,000.00	(106,644.00)
8750	55,390.00	16,822.75	38,567.25	38,000.00	17,390.00
8800	2,782.00	2,236.30	545.70	2,875.00	(93.00)
8850	575.00	530.00	45.00	6,750.00	(6,175.00)
8900	1,918.55	3,562.50	(1,643.95)	4,450.00	(2,531.45)
8925	2,255.62	4,940.71	(2,685.09)	5,268.00	(3,012.38)
8950	415.00	-	415.00	500.00	(85.00)
8976	5,016.75	7,161.12	(2,144.37)	7,105.00	(2,088.25)
9200	(449.00)	-	(449.00)	-	(449.00)
9210	(50.00)	8,015.00	(8,065.00)	-	(50.00)
Subtotal IDA Expenses	439,102.98	392,281.97	46,821.01	896,878.00	(457,775.02)
8025	214,591.19	688,257.66	(473,666.47)	994,157.19	(779,566.00)
8192	24,514.85	63,598.20	(39,083.35)	109,349.34	(84,834.49)
8195	117,145.76	94,206.47	22,939.29	485,873.47	(368,727.71)
Subtotal WIB Expenses	356,251.80	846,062.33	(489,810.53)	1,589,380.00	(1,233,128.20)
Total Expenses	795,354.78	1,238,344.30	(442,989.52)	2,486,258.00	(1,690,903.22)
Net Income IDA	(203,322.94)	628,963.48	(832,286.42)	73,801.00	(277,123.94)
Net Income WIB	(94,937.26)	39,760.28	(134,697.54)	-	(94,937.26)
Net Income	\$ (298,260.20)	\$ 668,723.76	\$ (966,983.96)	\$ 73,801.00	\$ (372,061.20)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
May 31, 2025

DRAFT

ASSETS

Current Assets		
Cash and equivalents		5,281,898.72
Cash - Restricted - Pier Project		10,034.60
Cash - Workforce Investment		83,687.94
Pilot Payment Escrow Account		30,233.61
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		191,364.00
Allowance for Larkin Garage		(2,820,364.00)
Total Current Assets		<u>5,405,854.87</u>

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,376,757.68	<u>1,376,757.68</u>
 Total Assets		 <u>6,782,612.55</u>

Deferred Outflows of Resources		<u>360,120.00</u>
 Total Assets & Deferred Outflows		 <u>7,142,732.55</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		37,088.99
Workforce Acct Payable/Accr Liab		50,926.24
Family leave payable		13,989.52
Escrow Deposits		30,234.07
Deferred Inflow GASB 87		172,561.00
CBA Services Payable		<u>77,050.00</u>
 Total Liabilities		 <u>381,849.82</u>

Deferred Inflows of Resources		304,664.00
 Total Liabilities & Deferred Inflows		 <u>686,513.82</u>

NET POSITION

Net Investment in Capital Assets		1,376,757.68
Pier Project		10,034.60
 Unrestricted		 <u>\$5,069,426.45</u>
 Total Net Position		 <u>6,456,218.73</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$7,142,732.55</u>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending June 30, 2025

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 293,347.16	\$ 12,301.50	\$ 281,045.66	\$ 335,981.00	\$ (42,633.84)
Management Fees	-	2,000.00	(2,000.00)	-	-
Application Fees	-	-	-	600.00	(600.00)
Interest Earned IDA Savings	17,925.83	22,567.46	(4,641.63)	-	17,925.83
Pier License Fee	-	10,000.00	(10,000.00)	-	-
Miscellaneous	-	-	-	-	-
Subtotal IDA Revenues	311,272.99	46,868.96	264,404.03	336,581.00	(25,308.01)
Workforce Grant	79,457.28	99,891.15	(20,433.87)	317,876.00	(238,418.72)
Total Revenues	390,730.27	146,760.11	243,970.16	654,457.00	(263,726.73)
Expenses					
Salaries	31,863.48	34,772.04	(2,908.56)	42,626.00	(10,762.52)
Rental Expense	12,706.24	12,193.42	512.82	13,066.00	(359.76)
Payroll Taxes-FICA	2,429.49	2,755.96	(326.47)	4,537.00	(2,107.51)
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	399.30	395.03	4.27	420.00	(20.70)
Employee Benefits	7,437.53	7,147.78	289.75	14,814.00	(7,376.47)
Office Supplies	-	250.79	(250.79)	700.00	(700.00)
Equipment	-	-	-	-	-
Office Furniture	-	-	-	-	-
Postage & Delivery	-	-	-	-	-
Printing & Reproduction	-	-	-	752.00	(752.00)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	253.31	(253.31)	-	-
Legal Fees	750.00	-	750.00	15,000.00	(14,250.00)
Audit & Accounting Fees	5,850.00	1,950.00	3,900.00	2,000.00	3,850.00
Consulting Fees	5,000.00	5,000.00	-	8,000.00	(3,000.00)
Advertising	344,733.14	210,025.41	134,707.73	506,000.00	(161,266.86)
Auto Expense	350.00	350.00	-	375.00	(25.00)
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	347.68	814.00	(466.32)	1,475.00	(1,127.32)
Dues & Subscriptions	913.86	836.97	76.89	2,282.00	(1,368.14)
Miscellaneous	-	19.20	(19.20)	100.00	(100.00)
Communications	1,550.55	2,101.99	(551.44)	1,781.00	(230.45)
Pier Proj NYPA Expense	-	377.10	(377.10)	-	-
Subtotal IDA Expenses	414,331.27	279,243.00	135,088.27	620,528.00	(206,196.73)
Workforce Salaries	54,769.29	49,163.44	5,605.85	198,831.44	(144,062.15)
Workforce-Payroll Related Exp.	4,838.74	4,794.91	43.83	21,901.66	(17,062.92)
Workforce Employee Benefits	9,415.94	14,335.69	(4,919.75)	97,142.91	(87,726.97)
Subtotal WIB Expenses	69,023.97	68,294.04	729.93	317,876.00	(248,852.03)
Total Expenses	483,355.24	347,537.04	135,818.20	938,404.00	(455,048.76)
Net Income IDA	(103,058.28)	(232,374.04)	129,315.76	(283,947.00)	180,888.72
Net Income WIB	10,433.31	31,597.11	(21,163.80)	-	10,433.31
Net Income	\$ (92,624.97)	\$ (200,776.93)	\$ 108,151.96	\$ (283,947.00)	\$ 191,322.03

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Six Months Ending June 30, 2025

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Agency Fees	\$ 367,819.61	\$ 879,346.69	\$ (511,527.08)	\$ 1,224,760.00	\$ (856,940.39)
Management Fees	66,500.00	79,000.00	(12,500.00)	79,500.00	(13,000.00)
Application Fees	-	4,200.00	(4,200.00)	1,800.00	(1,800.00)
Interest Earned IDA Savings	111,975.67	94,157.29	17,818.38	-	111,975.67
Pier License Fee	-	10,000.00	(10,000.00)	-	-
Miscellaneous	757.75	1,410.43	(652.68)	1,200.00	(442.25)
Subtotal IDA Revenues	547,053.03	1,068,114.41	(521,061.38)	1,307,260.00	(760,206.97)
Workforce Grant	340,771.82	985,713.76	(644,941.94)	1,907,257.00	(1,566,485.18)
Total Revenues	887,824.85	2,053,828.17	(1,166,003.32)	3,214,517.00	(2,326,692.15)
Expenses					
Salaries	168,170.54	166,573.74	1,596.80	277,072.00	(108,901.46)
Rental Expense	108,174.03	100,481.97	7,692.06	90,693.00	17,481.03
Payroll Taxes-FICA	13,553.98	12,795.84	758.14	27,315.00	(13,761.02)
Pension Costs	12,086.00	9,432.00	2,654.00	63,081.00	(50,995.00)
Payroll Taxes-UI	1,723.95	1,217.99	505.96	1,523.00	200.95
Payroll / Tax Processing	3,402.31	3,048.04	354.27	3,040.00	362.31
Employee Benefits	36,333.25	43,263.57	(6,930.32)	106,103.00	(69,769.75)
Office Supplies	2,525.96	3,185.24	(659.28)	4,200.00	(1,674.04)
Office Furniture	-	5,207.25	(5,207.25)	-	-
Equipment	419.17	1,061.53	(642.36)	10,000.00	(9,580.83)
Postage & Delivery	229.23	688.49	(459.26)	460.00	(230.77)
Printing & Reproduction	4,245.77	900.22	3,345.55	4,513.00	(267.23)
Insurance	3,314.91	3,626.04	(311.13)	3,095.00	219.91
Legal Fees	2,250.00	2,400.00	(150.00)	90,000.00	(87,750.00)
Appraisal Fees	6,200.00	-	6,200.00	37,500.00	(31,300.00)
Audit & Accounting Fees	11,700.00	11,700.00	-	48,500.00	(36,800.00)
Consulting Fees	63,356.00	48,150.00	15,206.00	173,000.00	(109,644.00)
Advertising	400,123.14	226,848.16	173,274.98	544,000.00	(143,876.86)
Auto Expense	3,132.00	2,586.30	545.70	3,250.00	(118.00)
Conferences & Travel	575.00	530.00	45.00	7,100.00	(6,525.00)
Business Meetings	2,266.23	4,376.50	(2,110.27)	5,925.00	(3,658.77)
Dues & Subscriptions	3,169.48	5,777.68	(2,608.20)	7,550.00	(4,380.52)
Miscellaneous	415.00	19.20	395.80	600.00	(185.00)
Communications	6,567.30	9,263.11	(2,695.81)	8,886.00	(2,318.70)
Pier Proj NYPA Expense	(449.00)	377.10	(826.10)	-	(449.00)
Pier Proj Sec 108 Note Int Exp	(50.00)	8,015.00	(8,065.00)	-	(50.00)
Subtotal IDA Expenses	853,434.25	671,524.97	181,909.28	1,517,406.00	(663,971.75)
Workforce Salaries	269,360.48	737,421.10	(468,060.62)	1,192,989.25	(923,628.77)
Workforce-Payroll Related Exp.	29,353.59	68,393.11	(39,039.52)	131,410.01	(102,056.42)
Workforce Employee Benefits	126,561.70	108,542.16	18,019.54	582,857.74	(456,296.04)
Subtotal WIB Expenses	425,275.77	914,356.37	(489,080.60)	1,907,257.00	(1,481,981.23)
Total Expenses	1,278,710.02	1,585,881.34	(307,171.32)	3,424,663.00	(2,145,952.98)
Net Income IDA	(306,381.22)	396,589.44	(702,970.66)	(210,146.00)	(96,235.22)
Net Income WIB	(84,503.95)	71,357.39	(155,861.34)	-	(84,503.95)
Net Income	\$ (390,885.17)	\$ 467,946.83	\$ (858,832.00)	\$ (210,146.00)	\$ (180,739.17)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
June 30, 2025

DRAFT

ASSETS

Current Assets		
Cash and equivalents		5,178,614.50
Cash - Restricted - Pier Project		10,037.07
Cash - Workforce Investment		103,619.68
Pilot Payment Escrow Account		30,233.61
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		191,364.00
Allowance for Larkin Garage		<u>(2,820,364.00)</u>
Total Current Assets		5,322,504.86

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,376,757.68	<u>1,376,757.68</u>
Total Assets		<u>6,699,262.54</u>

Deferred Outflows of Resources		<u>360,120.00</u>
Total Assets & Deferred Outflows		<u><u>7,059,382.54</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities		33,076.44
Accounting Fee Payable		1,950.00
Workforce Acct Payable/Accr Liab		50,926.24
Family leave payable		14,327.03
Escrow Deposits		30,234.07
Deferred Inflow GASB 87		172,561.00
CBA Services Payable		<u>88,050.00</u>
Total Liabilities		<u>391,124.78</u>

Deferred Inflows of Resources		304,664.00
Total Liabilities & Deferred Inflows		<u><u>695,788.78</u></u>

NET POSITION

Net Investment in Capital Assets		1,376,757.68
Pier Project		10,037.07
Unrestricted		<u>\$4,976,799.01</u>
Total Net Position		<u>6,363,593.76</u>
Total Liabilities, Deferred Inflows & Net Position		<u><u>\$7,059,382.54</u></u>

Unaudited - For Management Purposes Only

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

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ -	\$ 142,500.00	\$ (142,500.00)	\$ -	\$ -
Management Fees	-	-	-	-	-
Application Fees	-	-	-	-	-
Interest Earned IDA Savings	17,943.81	22,717.87	(4,774.06)	-	17,943.81
Pier License Fee	-	10,000.00	(10,000.00)	-	-
Miscellaneous	-	-	-	300.00	(300.00)
Subtotal IDA Revenues	17,943.81	175,217.87	(157,274.06)	300.00	17,643.81
Workforce Grant	54,865.64	192,781.67	(137,916.03)	317,876.00	(263,010.36)
Total Revenues	72,809.45	367,999.54	(295,190.09)	318,176.00	(245,366.55)
Expenses					
Salaries	31,863.48	36,022.04	(4,158.56)	42,626.00	(10,762.52)
Rental Expense	-	-	-	13,513.00	(13,513.00)
Payroll Taxes-FICA	2,429.49	2,874.83	(445.34)	4,202.00	(1,772.51)
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	208.82	408.29	(199.47)	500.00	(291.18)
Employee Benefits	4,701.77	1,588.47	3,113.30	14,814.00	(10,112.23)
Office Supplies	193.67	1,099.59	(905.92)	700.00	(506.33)
Equipment	-	350.00	(350.00)	-	-
Office Furniture	-	-	-	-	-
Postage & Delivery	-	-	-	230.00	(230.00)
Printing & Reproduction	2,184.38	1,374.93	809.45	752.00	1,432.38
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	55.45	(55.45)	-	-
Legal Fees	-	-	-	15,000.00	(15,000.00)
Audit & Accounting Fees	1,950.00	1,950.00	-	2,000.00	(50.00)
Consulting Fees	5,000.00	5,000.00	-	8,000.00	(3,000.00)
Advertising	96,374.38	34,497.11	61,877.27	7,000.00	89,374.38
Auto Expense	350.00	350.00	-	875.00	(525.00)
Conferences & Travel	-	-	-	2,850.00	(2,850.00)
Business Meetings	-	-	-	650.00	(650.00)
Dues & Subscriptions	508.38	474.52	33.86	1,122.00	(613.62)
Miscellaneous	50.00	-	50.00	100.00	(50.00)
Communications	276.14	989.45	(713.31)	1,331.00	(1,054.86)
Pier Improvement Resolution Expense	302,100.00	-	302,100.00	-	302,100.00
Subtotal IDA Expenses	448,190.51	87,034.68	361,155.83	122,515.00	325,675.51
Workforce Salaries	50,153.90	176,989.44	(126,835.54)	198,831.44	(148,677.54)
Workforce-Payroll Related Exp.	4,399.07	12,798.33	(8,399.26)	21,901.66	(17,502.59)
Workforce Employee Benefits	9,464.76	353.21	9,111.55	97,142.91	(87,678.15)
Subtotal WIB Expenses	64,017.73	190,140.98	(126,123.25)	317,876.00	(253,858.27)
Total Expenses	512,208.24	277,175.66	235,032.58	440,391.00	71,817.24
Net Income IDA	(430,246.70)	88,183.19	(518,429.89)	(122,215.00)	(308,031.70)
Net Income WIB	(9,152.09)	2,640.69	(11,792.78)	-	(9,152.09)
Net Income	\$ (439,398.79)	\$ 90,823.88	\$ (530,222.67)	\$ (122,215.00)	\$ (317,183.79)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Seven Months Ending July 31, 2025

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Agency Fees	\$ 367,469.86	\$ 1,021,846.69	\$ (654,376.83)	\$ 1,224,760.00	\$ (857,290.14)
Management Fees	66,500.00	79,000.00	(12,500.00)	79,500.00	(13,000.00)
Application Fees	-	4,200.00	(4,200.00)	1,800.00	(1,800.00)
Interest Earned IDA Savings	129,919.48	116,875.16	13,044.32	-	129,919.48
Pier License Fee	-	20,000.00	(20,000.00)	-	-
Miscellaneous	1,107.50	1,410.43	(302.93)	1,500.00	(392.50)
Subtotal IDA Revenues	564,996.84	1,243,332.28	(678,335.44)	1,307,560.00	(742,563.16)
Workforce Grant	395,637.46	1,178,495.43	(782,857.97)	2,225,133.00	(1,829,495.54)
Total Revenues	960,634.30	2,421,827.71	(1,461,193.41)	3,532,693.00	(2,572,058.70)
Expenses					
Salaries	200,034.02	202,595.78	(2,561.76)	319,698.00	(119,663.98)
Rental Expense	108,174.03	100,481.97	7,692.06	104,206.00	3,968.03
Payroll Taxes-FICA	15,983.47	15,670.67	312.80	31,517.00	(15,533.53)
Pension Costs	12,086.00	9,432.00	2,654.00	63,081.00	(50,995.00)
Payroll Taxes-UI	1,723.95	1,217.99	505.96	1,523.00	200.95
Payroll / Tax Processing	3,611.13	3,456.33	154.80	3,540.00	71.13
Employee Benefits	41,035.02	44,852.04	(3,817.02)	120,917.00	(79,881.98)
Office Supplies	2,719.63	4,284.83	(1,565.20)	4,900.00	(2,180.37)
Office Furniture	-	5,207.25	(5,207.25)	-	-
Equipment	419.17	1,411.53	(992.36)	10,000.00	(9,580.83)
Postage & Delivery	229.23	688.49	(459.26)	690.00	(460.77)
Printing & Reproduction	6,430.15	2,275.15	4,155.00	5,265.00	1,165.15
Insurance	3,314.91	3,681.49	(366.58)	3,095.00	219.91
Legal Fees	2,250.00	2,400.00	(150.00)	105,000.00	(102,750.00)
Appraisal Fees	6,200.00	-	6,200.00	43,750.00	(37,550.00)
Audit & Accounting Fees	13,650.00	13,650.00	-	50,500.00	(36,850.00)
Consulting Fees	68,356.00	53,150.00	15,206.00	181,000.00	(112,644.00)
Advertising	496,497.52	261,345.27	235,152.25	551,000.00	(54,502.48)
Auto Expense	3,482.00	2,936.30	545.70	4,125.00	(643.00)
Conferences & Travel	575.00	530.00	45.00	9,950.00	(9,375.00)
Business Meetings	2,266.23	4,376.50	(2,110.27)	6,575.00	(4,308.77)
Dues & Subscriptions	3,677.86	6,252.20	(2,574.34)	8,672.00	(4,994.14)
Miscellaneous	465.00	19.20	445.80	700.00	(235.00)
Communications	6,843.44	10,252.56	(3,409.12)	10,217.00	(3,373.56)
Pier Proj NYPA Expense	(449.00)	377.10	(826.10)	-	(449.00)
Pier Improvement Resolution Expense	302,050.00	8,015.00	294,035.00	-	302,050.00
Subtotal IDA Expenses	1,301,624.76	758,559.65	543,065.11	1,639,921.00	(338,296.24)
Workforce Salaries	319,514.38	914,410.54	(594,896.16)	1,391,820.69	(1,072,306.31)
Workforce-Payroll Related Exp.	33,752.66	81,191.44	(47,438.78)	153,311.66	(119,559.00)
Workforce Employee Benefits	136,026.46	108,895.37	27,131.09	680,000.64	(543,974.18)
Subtotal WIB Expenses	489,293.50	1,104,497.35	(615,203.85)	2,225,133.00	(1,735,839.50)
Total Expenses	1,790,918.26	1,863,057.00	(72,138.74)	3,865,054.00	(2,074,135.74)
Net Income IDA	(736,627.92)	484,772.63	(1,221,400.55)	(332,361.00)	(404,266.92)
Net Income WIB	(93,656.04)	73,998.08	(167,654.12)	-	(93,656.04)
Net Income	\$ (830,283.96)	\$ 558,770.71	\$ (1,389,054.67)	\$ (332,361.00)	\$ (497,922.96)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
July 31, 2025

DRAFT

ASSETS

Current Assets		
Cash and equivalents		4,795,667.54
Cash - Restricted - Pier Project		10,039.63
Cash - Workforce Investment		53,432.76
Pilot Payment Escrow Account		30,233.61
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		191,364.00
Allowance for Larkin Garage		<u>(2,820,364.00)</u>
Total Current Assets		4,889,373.54

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,376,757.68	<u>1,376,757.68</u>
 Total Assets		 <u>6,266,131.22</u>

Deferred Outflows of Resources		<u>360,120.00</u>
 Total Assets & Deferred Outflows		 <u>6,626,251.22</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		35,100.78
Accounting Fee Payable		1,950.00
Consulting T&B Payable		5,000.00
 Workforce Acct Payable/Accr Liab		 50,926.24
Family leave payable		13,570.16
Escrow Deposits		30,234.07
Deferred Inflow GASB 87		172,561.00
CBA Services Payable		<u>88,050.00</u>
 Total Liabilities		 <u>397,392.25</u>

Deferred Inflows of Resources		304,664.00
 Total Liabilities & Deferred Inflows		 <u>702,056.25</u>

NET POSITION

Net Investment in Capital Assets		1,376,757.68
 Pier Project		 10,039.63
 Unrestricted		 <u>\$4,537,397.66</u>
 Total Net Position		 <u>5,924,194.97</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$6,626,251.22</u>

Unaudited - For Management Purposes Only

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

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ 2,500.00
Management Fees	3,000.00	-	3,000.00	-	3,000.00
Application Fees	-	-	-	-	-
Interest Earned IDA Savings	15,753.27	23,313.64	(7,560.37)	-	15,753.27
Pier License Fee	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Subtotal IDA Revenues	21,253.27	23,313.64	(2,060.37)	-	21,253.27
Workforce Grant	73,527.19	373,073.46	(299,546.27)	317,876.00	(244,348.81)
Total Revenues	94,780.46	396,387.10	(301,606.64)	317,876.00	(223,095.54)
Expenses					
Salaries	31,863.48	36,372.04	(4,508.56)	42,626.00	(10,762.52)
Rental Expense	12,978.61	24,955.25	(11,976.64)	13,183.00	(204.39)
Payroll Taxes-FICA	2,429.49	2,829.08	(399.59)	4,202.00	(1,772.51)
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	626.46	627.75	(1.29)	500.00	126.46
Employee Benefits	7,953.57	9,618.44	(1,664.87)	14,814.00	(6,860.43)
Office Supplies	464.59	567.36	(102.77)	700.00	(235.41)
Equipment	-	-	-	-	-
Office Furniture	-	-	-	-	-
Postage & Delivery	-	-	-	-	-
Printing & Reproduction	-	654.73	(654.73)	752.00	(752.00)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	110.91	(110.91)	-	-
Legal Fees	-	-	-	15,000.00	(15,000.00)
Audit & Accounting Fees	1,950.00	1,950.00	-	2,000.00	(50.00)
Consulting Fees	5,000.00	23,150.00	(18,150.00)	33,000.00	(28,000.00)
Advertising	3,714.00	8,681.00	(4,967.00)	11,000.00	(7,286.00)
Auto Expense	350.00	350.00	-	375.00	(25.00)
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	736.80	-	736.80	650.00	86.80
Dues & Subscriptions	-	-	-	422.00	(422.00)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	865.25	1,328.14	(462.89)	1,331.00	(465.75)
Resolution Expense	516,820.00	-	516,820.00	-	516,820.00
Subtotal IDA Expenses	585,752.25	111,194.70	474,557.55	147,255.00	438,497.25
Workforce Salaries	49,500.06	316,395.44	(266,895.38)	198,831.44	(149,331.38)
Workforce-Payroll Related Exp.	4,634.11	26,496.89	(21,862.78)	21,901.66	(17,267.55)
Workforce Employee Benefits	11,166.61	81,094.65	(69,928.04)	97,142.91	(85,976.30)
Subtotal WIB Expenses	65,300.78	423,986.98	(358,686.20)	317,876.00	(252,575.22)
Total Expenses	651,053.03	535,181.68	115,871.35	465,131.00	185,922.03
Net Income IDA	(564,498.98)	(87,881.06)	(476,617.92)	(147,255.00)	(417,243.98)
Net Income WIB	8,226.41	(50,913.52)	59,139.93	-	8,226.41
Net Income	\$ (556,272.57)	\$ (138,794.58)	\$ (417,477.99)	\$ (147,255.00)	\$ (409,017.57)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Eight Months Ending August 31, 2025

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Agency Fees	\$ 369,969.86	\$ 1,021,846.69	\$ (651,876.83)	\$ 1,224,760.00	\$ (854,790.14)
Management Fees	69,500.00	79,000.00	(9,500.00)	79,500.00	(10,000.00)
Application Fees	-	4,200.00	(4,200.00)	1,800.00	(1,800.00)
Interest Earned IDA Savings	145,672.75	140,188.80	5,483.95	-	145,672.75
Pier License Fee	-	20,000.00	(20,000.00)	-	-
Miscellaneous	1,107.50	1,410.43	(302.93)	1,500.00	(392.50)
Subtotal IDA Revenues	586,250.11	1,266,645.92	(680,395.81)	1,307,560.00	(721,309.89)
Workforce Grant	469,164.65	1,551,568.89	(1,082,404.24)	2,543,009.00	(2,073,844.35)
Total Revenues	1,055,414.76	2,818,214.81	(1,762,800.05)	3,850,569.00	(2,795,154.24)
Expenses					
Salaries	231,897.50	238,967.82	(7,070.32)	362,325.00	(130,427.50)
Rental Expense	121,152.64	125,437.22	(4,284.58)	117,389.00	3,763.64
Payroll Taxes-FICA	18,412.96	18,499.75	(86.79)	35,719.00	(17,306.04)
Pension Costs	12,086.00	9,432.00	2,654.00	63,081.00	(50,995.00)
Payroll Taxes-UI	1,723.95	1,217.99	505.96	1,523.00	200.95
Payroll / Tax Processing	4,237.59	4,084.08	153.51	4,040.00	197.59
Employee Benefits	48,988.59	54,470.48	(5,481.89)	135,731.00	(86,742.41)
Office Supplies	3,184.22	4,852.19	(1,667.97)	5,600.00	(2,415.78)
Office Furniture	-	5,207.25	(5,207.25)	-	-
Equipment	419.17	1,411.53	(992.36)	10,000.00	(9,580.83)
Postage & Delivery	229.23	688.49	(459.26)	690.00	(460.77)
Printing & Reproduction	6,430.15	2,929.88	3,500.27	6,017.00	413.15
Insurance	3,314.91	3,792.40	(477.49)	3,095.00	219.91
Legal Fees	2,250.00	2,400.00	(150.00)	120,000.00	(117,750.00)
Appraisal Fees	6,200.00	-	6,200.00	50,000.00	(43,800.00)
Audit & Accounting Fees	15,600.00	15,600.00	-	52,500.00	(36,900.00)
Consulting Fees	73,356.00	76,300.00	(2,944.00)	214,000.00	(140,644.00)
Advertising	500,211.52	270,026.27	230,185.25	562,000.00	(61,788.48)
Auto Expense	3,832.00	3,286.30	545.70	4,500.00	(668.00)
Conferences & Travel	575.00	530.00	45.00	10,300.00	(9,725.00)
Business Meetings	3,003.03	4,376.50	(1,373.47)	7,225.00	(4,221.97)
Dues & Subscriptions	3,677.86	6,252.20	(2,574.34)	9,093.00	(5,415.14)
Miscellaneous	465.00	19.20	445.80	800.00	(335.00)
Communications	7,708.69	11,580.70	(3,872.01)	11,548.00	(3,839.31)
Pier Proj NYPA Expense	(449.00)	377.10	(826.10)	-	(449.00)
Pier Proj Sec 108 Note Int. Exp	(50.00)	8,015.00	(8,065.00)	-	(50.00)
Resolution Expense	818,920.00	-	818,920.00	-	818,920.00
Subtotal IDA Expenses	1,887,377.01	869,754.35	1,017,622.66	1,787,176.00	100,201.01
Workforce Salaries	369,014.44	1,230,805.98	(861,791.54)	1,590,652.13	(1,221,637.69)
Workforce-Payroll Related Exp	38,386.77	107,688.33	(69,301.56)	175,213.32	(136,826.55)
Workforce Employee Benefits	147,193.07	189,990.02	(42,796.95)	777,143.55	(629,950.48)
Subtotal WIB Expenses	554,594.28	1,528,484.33	(973,890.05)	2,543,009.00	(1,988,414.72)
Total Expenses	2,441,971.29	2,398,238.68	43,732.61	4,330,185.00	(1,888,213.71)
Net Income IDA	(1,301,126.90)	396,891.57	(1,698,018.47)	(479,616.00)	(821,510.90)
Net Income WIB	(85,429.63)	23,084.56	(108,514.19)	-	(85,429.63)
Net Income	\$ (1,386,556.53)	\$ 419,976.13	\$ (1,806,532.66)	\$ (479,616.00)	\$ (906,940.53)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
August 31, 2025

DRAFT

ASSETS

Current Assets		
Cash and equivalents	4,216,955.26	
Cash - Restricted - Pier Project	10,042.19	
Cash - Workforce Investment	71,106.71	
Pilot Payment Escrow Account	30,233.61	
Accounts Receivable Pending Future Developer Chicken Island	670,000.00	
Offset In event of non-development of Chicken Island	(670,000.00)	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage	2,629,000.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int	191,364.00	
Allowance for Larkin Garage	(2,820,364.00)	
Total Current Assets	4,328,337.77	

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,376,757.68	1,376,757.68
Total Assets		5,705,095.45

Deferred Outflows of Resources	360,120.00
Total Assets & Deferred Outflows	6,065,215.45

LIABILITIES

Accounts Payable/Accrued Liabilities	35,100.74
Accounting Fee Payable	1,950.00
Workforce Acct Payable/Accr Liab	50,926.24
Family leave payable	13,807.00
Escrow Deposits	30,234.07
Deferred inflow GASB 87	172,561.00
CBA Services Payable	88,050.00
Total Liabilities	392,629.05

Deferred Inflows of Resources	304,664.00
Total Liabilities & Deferred Inflows	697,293.05

NET POSITION

Net Investment in Capital Assets	1,376,757.68
Pier Project	10,042.19
Unrestricted	\$3,981,122.53
Total Net Position	5,367,922.40
Total Liabilities, Deferred Inflows & Net Position	\$6,065,215.45

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending September 30, 2025

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
7005	\$ 1,120,240.84	\$ 5,000.00	\$ 1,115,240.84	\$ 796,968.00	\$ 323,272.84
7007	-	-	-	-	-
7010	-	600.00	(600.00)	600.00	(600.00)
7190	15,125.09	21,660.02	(6,534.93)	-	15,125.09
	-	-	-	-	-
7085	177.50	-	177.50	-	177.50
Subtotal IDA Revenues	1,135,543.43	27,260.02	1,108,283.41	797,568.00	337,975.43
Workforce Grant	86,157.11	132,992.30	(46,835.19)	317,876.00	(231,718.89)
Total Revenues	1,221,700.54	160,252.32	1,061,448.22	1,115,444.00	106,256.54
Expenses					
8000	31,863.48	39,372.04	(7,508.56)	42,626.00	(10,762.52)
8050	-	-	-	12,917.00	(12,917.00)
8100	2,429.49	2,980.64	(551.15)	4,202.00	(1,772.51)
8150	-	-	-	-	-
8175	417.64	418.50	(0.86)	500.00	(82.36)
8190	25.08	6,412.06	(6,386.98)	14,814.00	(14,788.92)
8200	-	251.34	(251.34)	700.00	(700.00)
8255	-	-	-	-	-
8250	763.75	-	763.75	-	763.75
8300	-	-	-	-	-
8400	711.46	654.73	56.73	752.00	(40.54)
8510	-	-	-	6,250.00	(6,250.00)
8450	-	253.30	(253.30)	-	-
8500	-	-	-	15,000.00	(15,000.00)
8550	1,950.00	1,950.00	-	2,000.00	(50.00)
8650	5,000.00	5,000.00	-	8,000.00	(3,000.00)
8750	12,925.00	6,770.00	6,155.00	17,000.00	(4,075.00)
8800	350.00	1,808.00	(1,458.00)	375.00	(25.00)
8850	-	125.00	(125.00)	350.00	(350.00)
8900	298.25	823.67	(525.42)	1,475.00	(1,176.75)
8925	1,254.19	1,237.27	16.92	1,082.00	172.19
8950	(50.00)	-	(50.00)	100.00	(150.00)
8775	-	-	-	150,698.00	(150,698.00)
8976	1,020.64	985.03	35.61	1,781.00	(760.36)
9240	290,380.00	-	290,380.00	-	290,380.00
Subtotal IDA Expenses	349,338.98	69,041.58	280,297.40	280,622.00	68,716.98
8025	52,115.43	121,121.44	(69,006.01)	198,831.44	(146,716.01)
8192	4,546.88	11,683.79	(7,136.91)	21,901.66	(17,354.78)
8195	199.55	14,485.36	(14,285.81)	97,142.91	(96,943.36)
Subtotal WIB Expenses	56,861.86	147,290.59	(90,428.73)	317,876.00	(261,014.14)
Total Expenses	406,200.84	216,332.17	189,868.67	598,498.00	(192,297.16)
Net Income IDA	786,204.45	(41,781.56)	827,986.01	516,946.00	269,258.45
Net Income WIB	29,295.25	(14,298.29)	43,593.54	-	29,295.25
Net Income	\$ 815,499.70	\$ (56,079.85)	\$ 871,579.55	\$ 516,946.00	\$ 298,553.70

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Nine Months Ending September 30, 2025

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
7005	\$ 1,490,210.70	\$ 1,026,846.69	\$ 463,364.01	\$ 2,021,728.00	\$ (531,517.30)
7007	69,500.00	79,000.00	(9,500.00)	79,500.00	(10,000.00)
7010	-	4,800.00	(4,800.00)	2,400.00	(2,400.00)
7190	160,797.84	161,848.82	(1,050.98)	-	160,797.84
	-	20,000.00	(20,000.00)	-	-
7085	1,285.00	1,410.43	(125.43)	1,500.00	(215.00)
	1,721,793.54	1,293,905.94	427,887.60	2,105,128.00	(383,334.46)
	Subtotal IDA Revenues				
	555,321.76	1,684,561.19	(1,129,239.43)	2,860,885.00	(2,305,563.24)
	2,277,115.30	2,978,467.13	(701,351.83)	4,966,013.00	(2,688,897.70)
	Total Revenues				
Expenses					
8000	263,760.98	278,339.86	(14,578.88)	404,951.00	(141,190.02)
8050	121,152.64	125,437.22	(4,284.58)	130,306.00	(9,153.36)
8100	20,842.45	21,480.39	(637.94)	39,921.00	(19,078.55)
8125	12,086.00	9,432.00	2,654.00	63,081.00	(50,995.00)
8150	1,723.95	1,217.99	505.96	1,523.00	200.95
8175	4,655.23	4,502.58	152.65	4,540.00	115.23
8190	49,013.67	60,882.54	(11,868.87)	150,544.00	(101,530.33)
8200	3,184.22	5,103.53	(1,919.31)	6,300.00	(3,115.78)
8250	763.75	5,207.25	(4,443.50)	-	763.75
8255	419.17	1,411.53	(992.36)	10,000.00	(9,580.83)
8300	229.23	688.49	(459.26)	690.00	(460.77)
8400	7,141.61	3,584.61	3,557.00	6,769.00	372.61
8450	3,314.91	4,045.70	(730.79)	3,095.00	219.91
8500	2,250.00	2,400.00	(150.00)	135,000.00	(132,750.00)
8510	6,200.00	-	6,200.00	56,250.00	(50,050.00)
8550	17,550.00	17,550.00	-	54,500.00	(36,950.00)
8650	78,356.00	81,300.00	(2,944.00)	222,000.00	(143,644.00)
8750	513,136.52	276,796.27	236,340.25	579,000.00	(65,863.48)
8800	4,182.00	5,094.30	(912.30)	4,875.00	(693.00)
8850	575.00	655.00	(80.00)	10,650.00	(10,075.00)
8900	3,751.28	5,200.17	(1,448.89)	8,700.00	(4,948.72)
8925	4,932.05	7,489.47	(2,557.42)	10,175.00	(5,242.95)
8950	415.00	19.20	395.80	900.00	(485.00)
8775	-	-	-	150,698.00	(150,698.00)
8976	8,279.33	12,565.73	(4,286.40)	13,329.00	(5,049.67)
9200	(449.00)	377.10	(826.10)	-	(449.00)
9210	(50.00)	8,015.00	(8,065.00)	-	(50.00)
9240	1,109,300.00	-	1,109,300.00	-	1,109,300.00
	2,236,715.99	938,795.93	1,297,920.06	2,067,797.00	168,918.99
	Subtotal IDA Expenses				
8025	421,129.87	1,351,927.42	(930,797.55)	1,789,483.57	(1,368,353.70)
8192	42,933.65	119,372.12	(76,438.47)	197,114.98	(154,181.33)
8195	147,392.62	204,475.38	(57,082.76)	874,286.46	(726,893.84)
	611,456.14	1,675,774.92	(1,064,318.78)	2,860,885.00	(2,249,428.86)
	Subtotal WIB Expenses				
	2,848,172.13	2,614,570.85	233,601.28	4,928,682.00	(2,080,509.87)
	Total Expenses				
	(514,922.45)	355,110.01	(870,032.46)	37,331.00	(552,253.45)
	(56,134.38)	8,786.27	(64,920.65)	-	(56,134.38)
	\$ (571,056.83)	\$ 363,896.28	\$ (934,953.11)	\$ 37,331.00	\$ (608,387.83)
	Net Income IDA				
	Net Income WIB				
	Net Income				

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
September 30, 2025

DRAFT

ASSETS

Current Assets		
Cash and equivalents		4,979,972.41
Cash - Restricted - Pier Project		10,044.67
Cash - Workforce Investment		100,563.58
Pilot Payment Escrow Account		30,233.61
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset in event of non-development of Chicken Island		(670,000.00)
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		191,364.00
Allowance for Larkin Garage		<u>(2,820,364.00)</u>
Total Current Assets		5,120,814.27

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,376,757.68	<u>1,376,757.68</u>
Total Assets		<u>6,497,571.95</u>

Deferred Outflows of Resources		<u>360,120.00</u>
Total Assets & Deferred Outflows		<u>6,857,691.95</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		35,100.70
Accounting Fee Payable		1,950.00
Workforce Acct Payable/Accr Liab		50,926.24
Family leave payable		14,043.84
Escrow Deposits		30,234.07
Deferred Inflow GASB 87		172,561.00
CBA Services Payable		<u>64,790.00</u>
Total Liabilities		<u>369,605.85</u>

Deferred Inflows of Resources		304,664.00
Total Liabilities & Deferred Inflows		<u>674,269.85</u>

NET POSITION

Net Investment in Capital Assets		1,376,757.68
Pier Project		10,044.67
Unrestricted		<u>\$4,796,619.75</u>
Total Net Position		<u>6,183,422.10</u>
Total Liabilities, Deferred Inflows & Net Position		<u>\$6,857,691.95</u>

Unaudited - For Management Purposes Only

AMENDMENT AND RATIFICATION RESOLUTION
(Miroza Tower LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on October 30, 2025.

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

Resolution No. 10/2025 - __10__

**RESOLUTION OF AGENCY RATIFYING CERTAIN CHANGES TO THE
MIROZA TOWER LLC PROJECT AND THE AMENDMENT OF THE
PROJECT DOCUMENTS IN FURTHERANCE THEREOF**

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, by resolution dated January 23, 2024, as amended by resolution dated April 23, 2024 (the “Resolution”), the Agency appointed **MIROZA TOWER LLC** (the “Company”) the true and lawful agent of the Agency for purpose of a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 44 Hudson Street York (Section 1, Block 502, Lot 1.10) and 56-60 Buena Vista Avenue (Section 1, Block 511, Lot 31) (the “Original Off-Site Parking”), Yonkers, New York (collectively, the “Land”); (B) the construction on the Land of a new 25 story multi-family residential building containing: (i) approximately 250 residential rental units of which 25 units will be income restricted, (ii) residential amenities including among others a library, conference room, gym, a rooftop garden and children’s playroom, (iii) approximately 1,699 sq ft of retail space, and (iv) an on-site garage containing approximately 222 parking spaces as well as approximately 25 parking spaces at the Original Off-Site Parking (the “Improvements”); and (C) 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, in furtherance of the Project, the Agency, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Corporation”), and the Company entered into various agreements, including: (i) that certain Project Agreement, dated as of May 17, 2024 (the “Project Agreement”), (ii) that certain Lease Agreement, dated May 17, 2024, a memorandum of which was recorded in the Office of the Westchester County Clerk on July 22, 2024, at Control Number 641153395 (collectively, the “Company Lease”), (iii) that certain Leaseback Agreement, dated as of May 17, 2024, a memorandum of which was recorded in the Office of the Westchester County Clerk on July 22, 2024, at Control Number 621153419 (collectively, the “Leaseback Agreement”), (iv) that certain Rider to Lease Agreement and Leaseback Agreement, dated as of May 17, 2024

(the “Rider”), which was recorded in the Office of the Westchester County Clerk on July 22, 2024, at Control Number 641163139, (v) that certain Tax Agreement, May 17, 2024 (the “Tax Agreement”), (vi) that certain Tax Agreement Mortgage, dated as of May 17, 2024, by and between the Company and the Corporation, which was recorded in the Office of the Westchester County Clerk on July 22, 2024, at Control Number 641443159, (vii) that certain Environmental Compliance and Indemnification Agreement, May 17, 2024 (the “Environmental Compliance Agreement”), and (viii) related certificates and other documents (the “Related Documents”); and together with the Project Agreement the Company Lease, the Leaseback Agreement, the Tax Agreement, and the Environmental Compliance, the “Agency Agreements”); and

WHEREAS, by correspondence dated September 17, 2025, attached hereto as Exhibit A, the Company submitted a request to the Agency to modify the Project, with respect to certain portions of the real property subject to the Agency Agreements, due to a planned exchange of certain adjacent parcels and/or portions of parcels of real property, and will be an in kind exchange affecting the Off-Site Parking (the “Lot Swap”); and

WHEREAS, pursuant to a certain Purchase and Sale Agreement, dated as of February 4, 2025, as amended by that certain First Amendment to Purchase and Sale Agreement, dated as of April 3, 2025, by and between the Company and 13 Hawthorne Yonkers, LLC, 15 Hawthorne Yonkers AMS LLC, 17 Hawthorne Yonkers AMS LLC, 52 BV Yonkers AMS LLC and 56-60 BV Yonkers AMS LLC (collectively, “AMS”) agreed to an in-kind exchange for adjacent parcels, including a portion of the Original Off-Site Parking; and

WHEREAS, the Company conveyed fee title to a portion of the Original Off-Site Parking to AMS and AMS conveyed fee title to 13 Hawthorne Avenue (Section: 1, Block: 511, Lot: 11; f/k/a 13, 15, and 17 Hawthorne Avenue (Section 1, Block: 511, Lots: 11, 12, and 13), p/o 60 Buena Vista Avenue (p/o Section: 1, Block: 511, Lot: 30) and p/o 64 Buena Vista Avenue (Section: 1, Block: 511, Lot: 28) (the “New Off-Site Parking”) to the Company; and

WHEREAS, on or about December 19, 2024, the Company also purchased an approximately 1,035 square feet of the parcel adjacent to 44 Hudson, commonly known as p/o 25 Prospect Street (p/o Section: 1, Block: 502, Lot: 40) (the “Additional Land”), for purposes of locating certain Equipment, as well as the construction of retaining walls and access stairs, which Additional Land has been merged with 44 Hudson; and

WHEREAS, due to the City’s taxable status date, it was necessary for the Agency, the Corporation and the Company to execute and deliver (i) a certain Omnibus Amendment Agreement, dated as of October 15, 2025, (ii) a certain First Amendment to Lease Agreement and Memorandum Lease, dated as of October 15, 2025, (iii) a certain First Amendment to Leaseback and Memorandum of Leaseback, dated as of October 15, 2025, (iv) a certain First Amendment to Tax Agreement, dated as of October 15, 2025, (v) a certain Partial Release of Mortgaged Premises, dated as of October 15, 2025, (vi) a certain Amended and Restated Tax Agreement Mortgage and Spreader Agreement, dated as of October 15, 2025, and (vii) related certificates and other documents (collectively, the “Amendment Agreements”); and

WHEREAS, the Agency desires to ratify and affirm the Amendment Agreements and approve the Company Request.

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

Section 1. The Agency authorizes, approves and ratifies the Company Request and the Amendment Agreements.

Section 2. All acts heretofore undertaken and performed on behalf of the Agency related to the Company Request and Amendment Agreements are hereby ratified, approved and confirmed.

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. Based on (i) the City of Yonkers Planning Board Approval Resolutions dated April 9, 2025 and July 9, 2025 and (ii) the City of Yonkers Zoning Board of Appeals Negative Declaration Resolution, dated as of June 16, 2025, the Agency hereby finds and determines that the resolutions contemplated herein constitute a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 et. seq., as amended ("SEQRA") and therefore no findings or determination of significance are required.

Section 5. This Resolution shall take effect immediately upon adoption.

Date: October 30, 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	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(Miroza Tower LLC Project)

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

I, SUSAN GERRY, the undersigned Secretary of the City of Yonkers Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Agency including the resolution contained therein, held October 30, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ___ day of October 2025.

Susan Gerry, Secretary

EXHIBIT A

Letter of Request from the Company, dated March 20, 2024

[Attached hereto]

RESOLUTION
(Untermeyer Park Patio and Awning Installation)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 30, 2025.

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

Resolution No. 10/2025 - 11

**AUTHORIZING A ONE TIME EXPENDITURE OF FUNDS FOR THE
INSTALLATION OF A CONCRETE PATIO AND AWNING AT THE
COLA CENTER, UNTERMAYER PARK**

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 is empowered to do all things necessary or convenient to carry out its purposes, including advancing the job opportunities, health, general prosperity and economic welfare of the people of the state of New York and City of Yonkers (“City”) and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to the Act, the Agency may undertake the improvement of real property in the City for any facilities deemed necessary or desirable for economically sound purposes, including recreation facilities; and

WHEREAS, the City has requested the Agency’s assistance with the construction of certain improvements, including a concrete patio and awning for public use at the Cola Center, Untermeyer Park (the “Park Improvements”); and

WHEREAS, pursuant to the holding in the case entitled *Universal Engineering Services, P.C. v City of Mount Vernon Industrial Development Agency*, Index No. 69254/2019 (Supreme Court, Westchester County), the Agency is permitted to make the expenditures in furtherance of an existing or proposed “project”, as such term is defined in Act; and

WHEREAS, construction of the Park Improvements will provide a pleasant place for residents and visitors to the Cola Center, as well as employees of the surrounding businesses, including St. John’s Riverside Hospital, which will advance job development in the areas surrounding Untermeyer Park, improve recreational opportunities and improve the standard of living of

WHEREAS, the City Department of Engineering has estimated the cost of the Park Improvements to be \$250,000; and

WHEREAS, the Agency desires to make a one time expenditure of funds for the Park Improvements in an amount not to exceed \$250,000; and

WHEREAS, there are sufficient funds in the Agency accounts to pay for the Park Improvements.

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

Section 1. The Agency hereby authorizes and approves the expenditure of Agency funds for the Park Improvements in an amount not to exceed \$250,000.

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. SEQRA. The Agency hereby finds and determines that the Work is an Unlisted Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 5. This resolution shall be effective immediately.

October 30, 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.

CERTIFICATION
(Untermeyer Park Patio and Awning Installation)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held October 30, 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 30th day of October 2025.

Susan Gerry, Secretary

MIKE SPANO
MAYOR

PAUL SUMMERFIELD, P.E.
CITY ENGINEER



40 SOUTH BROADWAY
CITY HALL – ROOM 315
YONKERS, NEW YORK 10701
(914) 377-6210
FAX (914) 377-6215

CITY OF YONKERS
DEPARTMENT OF ENGINEERING

October 17, 2025

City of Yonkers IDA
Jaime McGill, Executive Director

The City of Yonkers is requesting funding to install a concrete patio and awning for public use at the Cola Center, Untermeyer Park.

The cost of the work, as estimated by COY Department of Engineering, is \$250,000.

Respectfully

A handwritten signature in black ink, consisting of a stylized 'P' and 'S' followed by a circular flourish.

Paul Summerfield, P.E.
City Engineer

c: Denise Egziaco, Chief of Staff
Steve Levy, Deputy Mayor
Susan Gerry, Deputy Mayor

RESOLUTION
(Daylighting Dredging)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 30, 2025.

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

Resolution No. 10/2025 - _12_

**AUTHORIZING A ONE TIME EXPENDITURE OF FUNDS FOR
DREDGING WORK AT THE DAYLIGHTING OF THE SAW MILL RIVER
AND MILL STREET**

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 is empowered to do all things necessary or convenient to carry out its purposes, including advancing the job opportunities, health, general prosperity and economic welfare of the people of the state of New York and City of Yonkers (“City”) and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to the Act, the Agency may undertake the improvement of real property in the City for any facilities deemed necessary or desirable for economically sound purposes, including recreation facilities; and

WHEREAS, pursuant to the holding in the case entitled *Universal Engineering Services, P.C. v City of Mount Vernon Industrial Development Agency*, Index No. 69254/2019 (Supreme Court, Westchester County), the Agency is permitted to make the expenditures in furtherance of an existing or proposed “project”, as such term is defined in Act; and

WHEREAS, the City has requested the Agency’s assistance with certain work at Daylighting 1 Park (the “Park”), adjacent to Dock street, in the Downtown of the City (the “Work”); and

WHEREAS, the Work is necessary to maintain unobstructed water flow along the Saw Mill River, and to avoid the risk of backups and overflow out of the riverbed; and

WHEREAS, residents of the downtown of the City, visitors to the City and the many City and local business employees frequent the Park, and surrounding sidewalks and streets for work and recreation; and

WHEREAS, backups and overflow of water from the riverbed pose a risk to the health and safety of both people and property; and

WHEREAS, maintaining the safety, cleanliness and attractiveness of the Park advances job opportunities, recreation opportunities and standard of living of everyone frequenting the Downtown of the City, and provides an attractive, welcoming environment that supports health, general prosperity and economic welfare of the people of the State and City; and

WHEREAS, the City Department of Parks, Recreation and Conservation has estimated the cost of the Park Improvements to be \$19,450; and

WHEREAS, the Agency desires to make a one time expenditure of funds for the Work in an amount not to exceed \$19,450; and

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

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

Section 1. The Agency hereby authorizes and approves the expenditure of Agency funds for the Work in an amount not to exceed \$19,450.

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. SEQRA. The Agency hereby finds and determines that the Work is an Unlisted Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 5. This resolution shall be effective immediately.

October 30, 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.

CERTIFICATION
(Daylighting Dredging)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held October 30, 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 30th day of October 2025.

Susan Gerry, Secretary



Mayor Mike Spano

CITY OF YONKERS

STEVE SANSONE
Commissioner

DEPARTMENT OF PARKS, RECREATION AND CONSERVATION

285 Nepperhan Avenue
Yonkers, NY 10701
Tel 914.377.6450
Fax 914.377.6428

October 22, 2025

Yonkers Industrial Development Agency
Attn: President/Executive Director
470 Nepperhan Avenue - #200
Yonkers, NY 10701

RE: REQUEST FOR YONKERS IDA FUNDING

To Whom It May Concern:

The Yonkers Department of Parks, Recreation and Conservation is respectfully requesting funding in the amount of \$19,450.00 from the Yonkers Industrial Development Agency for immediate dredging of the Daylighting 1 Park off Dock Street. This is necessary to keep the appropriate river water flow so as not to cause backups within it's confines. The work will be done by Palladino Concrete Concepts Corporation which is contracted out by the City of Yonkers. We respectfully request Yonkers IDA funding for such.

Any consideration of the above is very much appreciated.

Sincerely,

A handwritten signature in blue ink that reads "Steve Sansone, Commissioner".

Steve Sansone,
Commissioner

cc: Steve Levy, Deputy Mayor
Alexa Ricciardi, IDA Administrative Assistant
Gino Pugliese, Deputy Commissioner
File

YonkersNY.gov