



MEMORANDUM

To: Yonkers Industrial Development Agency Board Members

From: Alexa Ricciardi, Administrative Assistant

**Re: IDA Regular Board of Directors Meeting
Tuesday, November 18th, 2025
At 1:00 p.m.(IN PERSON at the Yonkers IDA Office)**

Date: November 14, 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 Tuesday, November 18, 2025, at 1: 00 p.m. and will be IN PERSON at the Yonkers IDA Office – 470 Nepperhan Avenue, Suite 200, Yonkers NY.

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

Thank you.



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

Preliminary Agenda

**November 18th, 2025
At 1:00 p.m.**

- 1. Roll Call**
- 2. Approval of Meeting Minutes for October 30th 2025**
- 3. Financials for October 2025**
- 4. Resolutions for Consideration:**
 - I. Resolution Of The Agency Authorizing An Extension Of The Existing Partial Real Property Tax Abatement For The 9-11 Riverdale JBM LLC Project, And Authorizing The Execution And Delivery Of Related Documents**
 - II. Resolution Of The Agency Consenting To The Transfer Of The Riverview II Preservation, L.P Project From Riverview II Preservation L.P And Vark Street Houses, INC. To Riverview II LLC, And The Execution And Delivery Of Related Documents**
 - III. Resolution Authorizing The Amendment To Project Documents For The Miroza T3 LLC Project In Furtherance Of Refinancing A Portion Of The Project And The Construction Of Tower Four; And Authorizing The Execution And Delivery Of Related Documents**
 - IV. Resolution Authorizing The Engagement Of Pirro Group, LLC For Consulting Services Related To The Acquisition Of Certain Real Property Located At 67 Main St, COY**
 - V. Resolution Authorizing A One-Time Expenditure Of Funds And Execution And Delivery Of All Related Documents With Respect To The Yonkers Pier Preservation Project**
- 5. Other Business/and Any Other Business that Comes Before the Board**
- 6. Legal Updates**
- 7. Adjournment**

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Minutes of
The City of Yonkers IDA
Regular Meeting
October 30, 2025, 10:11 A.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
- ROBERTO ESPIRITU - Member

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

O T H E R S:

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

1 REGULAR MEETING

2 MAYOR SPANO: Good morning
3 everyone. This is a regular meeting
4 of the Yonkers Industrial Development
5 Agency. The -- let's call for the
6 roll call.

7 MR. OOMMEN: Good morning.
8 Mayor Mike Spano.

9 MAYOR SPANO: Here.

10 MR. OOMMEN: Deputy Mayor Sue
11 Gerry.

12 DEPUTY MAYOR GERRY: Here.

13 MR. OOMMEN: Melissa Nacerino.

14 MS. NACERINO: Here.

15 MR. OOMMEN: Cecile Singer.

16 MS. SINGER: Here.

17 MR. OOMMEN: Henry Djonbalaj.

18 MR. DJONBALAJ: Here.

19 MR. OOMMEN: Roberto Espiritu.

20 MR. ESPIRITU: Here.

21 MR. OOMMEN: And Victor Gjonaj
22 is running late. Mayor, we have a
23 quorum.

24 MAYOR SPANO: All right. Good
25 morning. Everyone should have the

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2 meeting minutes for August 13th, 2025
3 in front of them. Are there any
4 questions?

5 MS. MCGILL: No. Just Henry and
6 Roberto cannot vote on this.

7 MAYOR SPANO: Do we have a
8 quorum?

9 MS. MCGILL: We do.

10 MAYOR SPANO: So Henry and
11 Robert can't vote for it. Are there
12 any questions? Hearing no questions,
13 anybody want to make a motion?
14 Deputy Mayor's made a motion we
15 accept the minutes, seconded by
16 Cecile. All in favor?

17 (A chorus of ayes.)

18 MAYOR SPANO: Any negatives?
19 Hearing none, the minutes have been
20 approved. Item three, financials.

21 MR. OOMMEN: For the months
22 from March to September we closed on
23 two projects and received agency fees
24 of \$1,490,210. Our cash on hand at
25 the end of September was

1 REGULAR MEETING

2 \$4.97 million. Thank you.

3 MAYOR SPANO: Are there any
4 questions? Victor Gjonaj has just
5 joined us.

6 MR. GJONAJ: Sorry everybody.

7 MAYOR SPANO: If there are no
8 questions we ask that we accept the
9 financials for March and
10 September 2025. Motion's been made
11 by Deputy Mayor, seconded by Melissa.
12 All in favor?

13 (A chorus of ayes.)

14 MAYOR SPANO: Any negatives?
15 The item is passed. Just, Jaime, on
16 item two, was Mr. Gjonaj in
17 attendance at that meeting?

18 MS. MCGILL: He was. Do you
19 want to revote?

20 MAYOR SPANO: Can we record him
21 in the -- Victor, are you going to --
22 we did the approval of the meeting,
23 the minutes for August 13th, 2025.
24 You can only be recorded once. Want
25 to rerecord your vote?

1 REGULAR MEETING

2 MR. GJONAJ: Yes.

3 MAYOR SPANO: In the
4 affirmative I assume?

5 MR. GJONAJ: Affirmative.

6 MAYOR SPANO: All right,
7 resolutions for consideration.

8 MS. MCGILL: Resolutions for
9 consideration. The first item is a
10 resolution of the agency ratifying
11 certain changes to the Miroza Tower
12 LLC project and the amendment of
13 project documents. This is an
14 amendment which will allow for a swap
15 of a small vacant parcel between
16 Miroza at 44 Hudson and Teutonia
17 project. These are parcels that were
18 across the street from each other.
19 They're simply swapping these small
20 parcels to allow for better
21 utilization. They'll be adjacent to
22 the actual projects.

23 MAYOR SPANO: Are there any
24 questions? Hearing no questions,
25 Henry made a motion, seconded by

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2 Deputy Mayor. All in favor?

3 (A chorus of ayes.)

4 MAYOR SPANO: Any negatives?

5 Resolution is passed. Item two.

6 MS. MCGILL: Next item is a
7 resolution authorizing a one-time
8 expenditure of funds for the
9 installation of a concrete patio and
10 awning at the Cola Center in
11 Untermeyer Park. This will allow for
12 more seasonal utilization of the
13 park, more activation.

14 MAYOR SPANO: Just for the
15 record, this was something that we
16 have been thinking about doing for a
17 while, which is that we have 4,500
18 visitors sometimes on a weekend over
19 at Untermeyer Gardens. It is the
20 first or second, depending, most
21 visited place in Westchester County.
22 And for places like this -- for a
23 place like this not to have a visitor
24 center, it kind of strikes us as odd.

25 We have the Cola Center, and we

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2 think we can co-exist with the
3 visitor center. There's still a lot
4 of seniors that do what they need to
5 do there, because we don't want to
6 take anything away from the seniors,
7 and of course just to operate --
8 what we currently operate in
9 addition, like I said, to a visitor
10 center which would provide people
11 that want to come visit the park with
12 maybe some merch, or a cup of coffee,
13 or just a place to sit on their
14 beautiful property.

15 Are there any questions?

16 Hearing no questions, anyone want to
17 make a motion? Victor's made a
18 motion, seconded by Roberto. All in
19 favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?

22 Hearing none, the resolution is
23 passed.

24 MS. MCGILL: Next item is a
25 resolution authorizing a one-time

1 REGULAR MEETING

2 expenditure of funds for dredging
3 work at the daylighting of Saw Mill
4 River and Mill Street. This was a
5 request from the City's Parks
6 Department. This is a necessary
7 measure to maintain appropriate river
8 flow and to avoid backups.

9 MAYOR SPANO: Yeah, listen,
10 anybody that goes by daylighting one,
11 they've maintaining it, they've been
12 doing a beautiful job at maintaining
13 it, but, you know, like anything
14 else, whatever is upstream comes
15 downstream, and there's a lot of
16 construction debris in the
17 daylighting one area. Actually, in
18 the daylighting two and daylighting
19 three area, but this is something I
20 think really needs to be addressed --

21 MS. SINGER: So is this a spot
22 kind of a thing or is there a long
23 term plan to look at the whole thing?

24 MAYOR SPANO: No, you know,
25 it's the kind of thing that's just

1 REGULAR MEETING

2 going to happen from time to time,
3 you know, because it's a long river,
4 right, and there's construction
5 debris, bricks and stuff that just
6 doesn't rot, like if it was wood it
7 might rot and go away, but some of
8 the stuff when you look at it you
9 know that it shouldn't be there, it
10 looks like somebody tore down a
11 building and left construction
12 debris, cement and bricks, and it
13 works it's way down into our
14 daylighting.

15 And we have spent a lot of
16 money in creating pools so that
17 wildlife can come back, and it's
18 filling up with all this construction
19 debris, and whatever wildlife we've
20 been successful bringing back is
21 dying off because they don't have the
22 space for which to survive.

23 MS. SINGER: So do you have
24 more areas that this will happen?

25 MAYOR SPANO: Yeah, yeah, it's

1 REGULAR MEETING

2 something that we're going to have to
3 address, the city will have to
4 address, but we invested so much
5 money into the waterfront at this
6 point that -- and part of our sale,
7 the sales pitch to that waterfront is
8 daylighting one, and it looks like
9 hell and we can't really wait.

10 MS. SINGER: But it should be
11 part of a project.

12 MAYOR SPANO: It should be part
13 of the annual maintenance.

14 MS. SINGER: It shouldn't float
15 out there as an individual piece
16 because it is too important and
17 because it will happen again, so we
18 really should add some kind of an
19 understanding of what we're doing.

20 MAYOR SPANO: You are so right,
21 and that's a discussion I'll have
22 with the commissioner about that,
23 definitely.

24 Anybody else? No other
25 questions? Somebody want to make a

1 REGULAR MEETING

2 motion? Cecile's made a motion,
3 seconded by Deputy Mayor. All in
4 favor?

5 (A chorus of ayes.)

6 MAYOR SPANO: Any negatives?
7 Hearing none, the item is passed.
8 Thank you, Cecile.

9 MS. MCGILL: Next item is the
10 approval of our IDA 2026 budget.
11 Everyone has a copy of the itemized
12 budget as well as the forecast. We
13 based revenues on six projects that
14 are actually induced that we do
15 expect to close, some anticipated
16 pipeline projects and other
17 transactions that we normally have
18 such as assignments, terminations,
19 consents, things of that nature.

20 Our annual management fees are
21 based on our 73 active IDA projects.
22 Our total expenses reflect a one
23 percent increase over last year. We
24 do have 5.4 million cash on hand.
25 There may be the intent to use cash

1 REGULAR MEETING

2 for some strategic initiatives that
3 would be outside of the budget that
4 would be board approved.

5 So we're projecting a
6 conservative total net income of
7 7,425. For the three years outlook
8 we did we always do, we just applied
9 a two-year overlay for each year
10 because the board does readopt our
11 budget on an annual basis.

12 If anyone has any specific
13 questions we're happy to answer.

14 MAYOR SPANO: Any questions?

15 MS. SINGER: You said you have
16 a deficit amount?

17 MS. MCGILL: So no, we're in a
18 net positive. It's a modest
19 projection of 7,000 income for net
20 income.

21 MS. SINGER: How are you going
22 to address it?

23 MS. MCGILL: No, it's a
24 positive, it's a net income, it's not
25 a loss.

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2 MS. SINGER: All right.

3 MAYOR SPANO: Henry, want to

4 make a motion?

5 MR. DJONBALAJ: I make a

6 motion.

7 MAYOR SPANO: Seconded by

8 Cecile. All in favor?

9 (A chorus of ayes.)

10 MAYOR SPANO: Any negatives?

11 YIDA budget 2026 passed.

12 Okay, item six. Any other

13 business, any other matters anybody

14 want to bring up? Anything from

15 legal updates?

16 MR. SYKES: I have nothing.

17 MS. BARANELLO: Nothing.

18 MAYOR SPANO: Okay. Somebody

19 want to make a motion we adjourn?

20 Victor's made a motion we adjourn,

21 seconded by Cecile Singer. All in

22 favor?

23 (A chorus of ayes.)

24 MAYOR SPANO: Any negatives?

25 We're adjourned. Thank you.

1 REGULAR MEETING

2 (Whereupon, at 10:22 A.M., the
3 above matter concluded.)

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5 ° ° ° °

C E R T I F I C A T E

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 6th day of November 2025.

NATHAN DAVIS

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending October 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	\$ 617,628.95	\$ -	\$ 617,628.95	\$ -	\$ 617,628.95
Management Fees	-	90,000.00	(90,000.00)	90,000.00	(90,000.00)
Application Fees	-	1,200.00	(1,200.00)	-	-
Interest Earned IDA Savings	16,549.03	21,062.13	(4,513.10)	-	16,549.03
Pier License Fee	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Subtotal IDA Revenues	634,177.98	112,262.13	521,915.85	90,000.00	544,177.98
Workforce Grant	81,925.66	161,129.43	(79,203.77)	317,876.00	(235,950.34)
Total Revenues	716,103.64	273,391.56	442,712.08	407,876.00	308,227.64
Expenses					
Salaries	52,295.22	49,033.06	3,262.16	42,626.00	9,669.22
Rental Expense	26,067.01	24,967.37	1,099.64	12,839.00	13,228.01
Payroll Taxes-FICA	3,937.76	3,758.81	178.95	6,303.00	(2,365.24)
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	613.02	594.66	18.36	750.00	(136.98)
Employee Benefits	10,698.70	1,573.77	9,124.93	17,874.00	(7,175.30)
Office Supplies	-	304.24	(304.24)	700.00	(700.00)
Equipment	-	-	-	-	-
Office Furniture	-	-	-	-	-
Postage & Delivery	-	229.23	(229.23)	230.00	(230.00)
Printing & Reproduction	-	654.73	(654.73)	752.00	(752.00)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	11,421.00	-	11,421.00	15,000.00	(3,579.00)
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	5,000.00	-	5,000.00	6,000.00	(1,000.00)
Auto Expense	350.00	1,186.00	(836.00)	875.00	(525.00)
Conferences & Travel	-	553.50	(553.50)	2,850.00	(2,850.00)
Business Meetings	265.00	394.75	(129.75)	1,275.00	(1,010.00)
Dues & Subscriptions	1,167.77	899.28	268.49	422.00	745.77
Miscellaneous	285.04	-	285.04	100.00	185.04
Pre-apprenticeship	-	-	-	-	-
Communications	501.61	1,355.99	(854.38)	1,331.00	(829.39)
Strategic Initiatives (Board)	7,800.00	-	7,800.00	-	7,800.00
Subtotal IDA Expenses	127,352.13	92,455.39	34,896.74	126,177.00	1,175.13
Workforce Salaries	74,942.39	105,284.23	(30,341.84)	198,831.44	(123,889.05)
Workforce-Payroll Related Exp.	6,274.74	9,017.17	(2,742.43)	21,901.66	(15,626.92)
Workforce Employee Benefits	18,751.71	141,040.63	(122,288.92)	97,142.91	(78,391.20)
Subtotal WIB Expenses	99,968.84	255,342.03	(155,373.19)	317,876.00	(217,907.16)
Total Expenses	227,320.97	347,797.42	(120,476.45)	444,053.00	(216,732.03)
Net Income IDA	506,825.85	19,806.74	487,019.11	(36,177.00)	543,002.85
Net Income WIB	(18,043.18)	(94,212.60)	76,169.42	-	(18,043.18)
Net Income	\$ 488,782.67	\$ (74,405.86)	\$ 563,188.53	\$ (36,177.00)	\$ 524,959.67

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Ten Months Ending October 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	\$ 2,107,839.65	\$ 1,026,846.69	\$ 1,080,992.96	\$ 2,021,728.00	\$ 86,111.65
Management Fees	69,500.00	169,000.00	(99,500.00)	169,500.00	(100,000.00)
Application Fees	-	6,000.00	(6,000.00)	2,400.00	(2,400.00)
Interest Earned IDA Savings	177,346.87	182,910.95	(5,564.08)	-	177,346.87
Pier License Fee	-	20,000.00	(20,000.00)	-	-
Miscellaneous	1,285.00	1,410.43	(125.43)	1,500.00	(215.00)
Subtotal IDA Revenues	2,355,971.52	1,406,168.07	949,803.45	2,195,128.00	160,843.52
Workforce Grant	637,247.42	1,845,690.62	(1,208,443.20)	3,178,761.00	(2,541,513.58)
Total Revenues	2,993,218.94	3,251,858.69	(258,639.75)	5,373,889.00	(2,380,670.06)
Expenses					
Salaries	316,056.20	327,372.92	(11,316.72)	447,578.00	(131,521.80)
Rental Expense	147,219.65	150,404.59	(3,184.94)	143,145.00	4,074.65
Payroll Taxes-FICA	24,780.21	25,239.20	(458.99)	46,225.00	(21,444.79)
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	5,268.25	5,097.24	171.01	5,290.00	(21.75)
Employee Benefits	59,712.37	62,456.31	(2,743.94)	168,418.00	(108,705.63)
Office Supplies	3,184.22	5,407.77	(2,223.55)	7,000.00	(3,815.78)
Office Furniture	763.75	5,207.25	(4,443.50)	-	763.75
Equipment	419.17	1,411.53	(992.36)	10,000.00	(9,580.83)
Postage & Delivery	229.23	917.72	(688.49)	920.00	(690.77)
Printing & Reproduction	7,141.61	4,239.34	2,902.27	7,521.00	(379.39)
Insurance	3,314.91	4,045.70	(730.79)	3,095.00	219.91
Legal Fees	13,671.00	2,400.00	11,271.00	150,000.00	(136,329.00)
Appraisal Fees	6,200.00	-	6,200.00	62,500.00	(56,300.00)
Audit & Accounting Fees	19,500.00	19,500.00	-	56,500.00	(37,000.00)
Consulting Fees	83,356.00	86,300.00	(2,944.00)	230,000.00	(146,644.00)
Advertising	518,136.52	276,796.27	241,340.25	585,000.00	(66,863.48)
Auto Expense	4,532.00	6,280.30	(1,748.30)	5,750.00	(1,218.00)
Conferences & Travel	575.00	1,208.50	(633.50)	13,500.00	(12,925.00)
Business Meetings	3,566.28	5,594.92	(2,028.64)	9,975.00	(6,408.72)
Dues & Subscriptions	6,099.82	8,388.75	(2,288.93)	10,597.00	(4,497.18)
Miscellaneous	700.04	19.20	680.84	1,000.00	(299.96)
Pre-apprenticeship	-	-	-	150,698.00	(150,698.00)
Communications	9,230.94	13,921.72	(4,690.78)	14,660.00	(5,429.06)
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)
Strategic Initiatives (Board)	1,117,100.00	-	1,117,100.00	-	1,117,100.00
Subtotal IDA Expenses	2,364,068.12	1,031,251.32	1,332,816.80	2,193,976.00	170,092.12
Workforce Salaries	496,072.26	1,457,211.65	(961,139.39)	1,988,315.01	(1,492,242.75)
Workforce-Payroll Related Exp.	49,208.39	128,389.29	(79,180.90)	219,016.63	(169,808.24)
Workforce Employee Benefits	166,144.33	345,516.01	(179,371.68)	971,429.36	(805,285.03)
Subtotal WIB Expenses	711,424.98	1,931,116.95	(1,219,691.97)	3,178,761.00	(2,467,336.02)
Total Expenses	3,075,493.10	2,962,368.27	113,124.83	5,372,737.00	(2,297,243.90)
Net Income IDA	(8,096.60)	374,916.75	(383,013.35)	1,152.00	(9,248.60)
Net Income WIB	(74,177.56)	(85,426.33)	11,248.77	-	(74,177.56)
Net Income	\$ (82,274.16)	\$ 289,490.42	\$ (371,764.58)	\$ 1,152.00	\$ (83,426.16)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
October 31, 2025

DRAFT

ASSETS

Current Assets	
Cash and equivalents	5,470,652.88
Cash - Restricted - Pier Project	10,047.23
Cash - Workforce Investment	101,106.66
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	5,612,040.38

Equipment, net	\$0.00	
Pier Leasehold Improvements, net	1,376,757.68	1,376,757.68
Total Assets		6,988,798.06

Deferred Outflows of Resources	360,120.00
Total Assets & Deferred Outflows	7,348,918.06

LIABILITIES

Accounts Payable/Accrued Liabilities	37,276.38
Accounting Fee Payable	1,950.00
Workforce Acct Payable/Accr Liab	50,926.24
Family leave payable	14,311.60
Escrow Deposits	30,234.07
Deferred Inflow GASB 87	172,561.00
CBA Services Payable	64,790.00
Total Liabilities	372,049.29

Deferred Inflows of Resources	304,664.00
Total Liabilities & Deferred Inflows	676,713.29

NET POSITION

Net Investment in Capital Assets	1,376,757.68
Pier Project	10,047.23
Unrestricted	\$5,285,399.86
Total Net Position	6,672,204.77
Total Liabilities, Deferred Inflows & Net Position	\$7,348,918.06

Unaudited - For Management Purposes Only

AUTHORIZING RESOLUTION

(9-11 Riverdale (Erin Construction) Project – PILOT Extension)

A regular meeting of the City of Yonkers Industrial Development Agency (“Agency”) was convened on November 18, 2025.

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

Resolution No. 11/2025 - 13

RESOLUTION OF THE AGENCY (i) AUTHORIZING AN EXTENSION OF THE EXISTING PARTIAL REAL PROPERTY TAX ABATEMENT FOR THE 9-11 RIVERDALE JBM LLC PROJECT, AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

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

WHEREAS, by resolution dated _____, 2019, the Agency appointed 9-11 Riverdale JBM LLC as the true and lawful agent of the Agency for a certain project (the “Project”) consisting of: (i) the acquisition of certain land located at 9-11 Riverdale Avenue, City of Yonkers, New York (collectively, the “Land”) and the existing improvements located thereon consisting principally of vacant land along the Getty Square corridor City of Yonkers, New York (collectively, the “Existing Improvements”); (ii) the construction on the Existing Improvements consisting of an approximately nine story mixed-use residential and commercial building comprising approximately 29 rental apartments including 6 studios, 21 one bedroom units and 2 two-bedroom units; and (b) two ground floor commercial spaces totaling approximately 2,150 square feet (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and

WHEREAS, in furtherance of the Project, the Agency and the Company previously entered into various agreements, including (i) a certain Project Agreement, dated as of September 1, 2020, by and between the Agency, Yonkers Economic Development Corporation and the Company, (ii) a certain Lease Agreement, dated as of September 1, 2020, from the Company to the Agency, (iii) a certain Leaseback Agreement, dated as of September 1, 2020, by and between the Agency and the Company, (iv) a certain Tax Agreement, dated as of September 1, 2020, by and between the Company and the Agency, (v) a certain Tax Agreement Mortgage, dated as of September 1, 2020 and (vi) related documents (collectively, the “Project Documents”); and

WHEREAS, by correspondence dated September 17, 2025, attached hereto as Exhibit A, the Company requested an extension to the existing partial real property tax abatement (“PILOT”) due to substantial delays and ongoing financial challenges (the “Company Request”); and

WHEREAS, the Company is working to refinance the Project with the New York State Homes and Community Renewal Agency (“HCR”); and

WHEREAS, pursuant to the refinancing with HCR, all of the residential rental units will become “affordable”; and

WHEREAS, the Agency desires to grant the Company Request.

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

Section 1. The Agency hereby determines that authorizing the Company Request, as described herein constitutes a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 et. seq., as amended (“SEQRA”) and therefore no findings or determination of significance are required.

Section 2. Based upon the representation and warranties made by the Company in the Company Correspondence, the Agency hereby authorizes and approves the Company Request.

Section 3. The Chairperson, Executive Director and staff of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately upon adoption.

Dated: November 24, 2025

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION

(9-11 Riverdale (Erin Construction) Project – PILOT Extension)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on November 24, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

Susan Gerry, Secretary

YIDA Resolution No.11/2025-13
Authorizing Resolution- 9-11 Riverdale
November 18, 2025
TC: Harris Beach

EXHIBIT A

September 17th, 2025

Yonkers Industrial Development Agency

ATTN: Jaime McGill

470 Nepperhan Ave #200

Yonkers, NY 10701

Subject: Request for Amendment to PILOT Agreement for 9-11 Riverdale Avenue Project

Dear Jaime McGill,

I hope this letter finds you well. I am writing to respectfully request an amendment to the PILOT agreement for the 9-11 Riverdale Avenue project, which is currently set to expire in 2031. Due to substantial delays and ongoing financial challenges, we are working with New York State Homes and Community Renewal (HCR) to secure additional funding. With this all of the residential units will become affordable. As part of this process, HCR has requested that the PILOT agreement be extended through 2036 to provide the necessary time to complete the project.

The loan for this project was originally underwritten in 2019. At the time, our plan was to manage and complete much of the work ourselves through our General Contracting Company, leveraging our strong pipeline of projects worth approximately \$20 million. We believed this would provide the necessary cash flow to cover any potential shortfalls. Unfortunately, the COVID-19 pandemic caused significant delays and cancellations of many of the projects in the pipeline, which left us without the expected revenue to fund the Riverdale Avenue development.

In light of these challenges, we were forced to adjust our approach. Initially, we had planned to build a concrete superstructure, but we soon realized the loan would not be sufficient to cover those costs. We decided to switch to a steel superstructure, expecting it would be more cost-effective. However, after finalizing the design, steel prices skyrocketed due to global supply chain disruptions and inflation, making the steel structure more expensive than our original concrete plan. This led us to revert to a concrete superstructure, resulting in both delays and additional costs.

The increase in material prices has not been limited to steel. Other construction materials, including concrete, lumber, and various supplies, also saw significant price hikes due to ongoing supply chain issues and inflation. These rising costs, combined with the delays in our other projects, caused a shortfall in the budget for the Riverdale Avenue project.

Furthermore, without the additional funding from the New York State Homes and Community Renewal (HCR), this project is not financially feasible. The current financial situation, exacerbated by the delays and increased costs, has made it impossible to continue the project to completion without the requested amendment to the PILOT agreement. We are working closely with HCR to secure the necessary funding to move forward, and they have stipulated that extending the PILOT expiration to 2036 is a critical component of their support.

Additionally, we have already utilized four years of PILOT benefits without realizing any benefit, as construction has yet to be completed. The financial difficulties we've encountered have delayed our ability to generate income from the project, and we are hopeful that this amendment will help us stabilize the financial situation and complete this important development.

Thank you for your attention to this matter. We look forward to continuing to work together to bring this project to completion.

Sincerely,


John Murnane

9-11 Riverdale JBM LLC.

YIDA Resolution No.11/2025-13
Authorizing Resolution- 9-11 Riverdale
November 18, 2025
TC: Harris Beach

EXHIBIT B

To: Jaime McGill and Siby Oommen, Yonkers IDA

From: Victoria Storrs, Storrs Associates

Date: 11/17/2025

Re: Analysis of the Proposed 9-11 Riverdale Avenue PILOT Extension

This memo analyzes a proposed 6-year PILOT extension, through September 1, 2036, for 9-11 Riverdale Avenue, which had been awarded in 2020. The project's owner, 9-11 Riverdale JBM LLC., (Project Owner) has asked for the extension because setbacks from COVID-related global supply chain and workforce disruptions substantially delayed the Project's timeline for completion and operation. The project costs also increased because of the sharp rate of inflation in construction materials, which rose nationally by nearly 40% between January of 2020 and January of 2025 (see footnote 1). The Project Owner is currently seeking low-cost financing from New York State Homes and Community Renewal (HCR) which, according to the Project Owner, has also asked that the PILOT be extended.

I have conducted my analysis using information about the initial Tax Agreement that established the PILOT dated 9/1/20, and the current assessed value of both 9 and 11 Riverdale, to create a PILOT extension that will conform to key elements of the original agreement:

1. The annual PILOT payments will be calculated as a percent of full taxes on the assessed value, with a schedule that gradually increases the percents over time.
2. At no time will a PILOT payment be less than the payment made the prior year.

The extended PILOT conforms to the Agency's Uniform Tax Exemption Policy by providing a tax abatement of no more than 35%, measured as the annual savings after completion divided by the annual full taxes that would have been due after completion with no PILOT.

Conclusion: Extending the existing PILOT would enable the Project to achieve savings, as originally intended by the Agency, and support its ability to be completed operate as initially proposed and anticipated during the Agency's 2020 review.

Tables:

Table 1 shows the original PILOT schedule, starting on 9/1/21, with the payments estimated at that time.

Table 2 presents a proposed extension. Estimated taxes use the current combined assessed value of \$102,745. Payments due on the full tax amount, if there is no PILOT, are estimated to increase annually by 1.50%. Estimated PILOT payments are the estimated full taxes multiplied by a discount factor to create savings.

1 Federal Reserve Bank of St. Louis Construction Producer Price Index by Commodity

Table 2 Original PILOT Schedule with Estimated Full Taxes, Abatement, and Estimated PILOT Payments

Payment Date	City Year and County Year	Estimated Full Taxes	Original PILOT Year	Original Percent of Taxes to Pay	Estimated PILOT Payment	Savings
9/1/2021	2022	\$59,486	1	Unimproved	\$10,836	(48,650)
9/1/2022	2023	118,973	2	40%	47,589	(71,384)
9/1/2023	2024	121,352	3	50%	60,676	(60,676)
9/1/2024	2025	123,780	4	55%	68,079	(55,701)
9/1/2025	2026	126,255	5	60%	75,753	(50,502)
9/1/2026	2027	128,780	6	65%	83,707	(45,073)
9/1/2027	2028	131,356	7	70%	91,949	(39,407)
9/1/2028	2029	133,983	8	80%	107,186	(26,797)
9/1/2029	2030	136,662	9	85%	116,163	(20,499)
9/1/2030	2031	139,396	10	95%	132,426	(6,970)
Totals		\$1,220,022			\$794,364	(425,658)
Estimated Abatement, Through 9/1/30						35%

Table 1 Estimated Extension PILOT Schedule with Current Assessed Value of \$102,745

Payment Date	City Year and County Year	Estimated Full Taxes	Extension PILOT Year	Extension Percent of Taxes to Pay	PILOT Payment	Savings
9/1/2021	2022		1			
9/1/2022	2023		2			
9/1/2023	2024		3			
9/1/2024	2025		4			
9/1/2025	2026	\$114,650	5	40%	\$45,860	(68,790)
9/1/2026	2027	116,370	6	45%	52,366	(64,003)
9/1/2027	2028	118,115	7	45%	53,152	(64,963)
9/1/2028	2029	119,887	8	50%	59,944	(59,944)
9/1/2029	2030	121,685	9	50%	60,843	(60,843)
9/1/2030	2031	123,511	10	55%	67,931	(55,580)
9/1/2031	2032	125,363	11	60%	75,218	(50,145)
9/1/2032	2033	127,244	12	70%	89,071	(38,173)
9/1/2033	2034	129,152	13	75%	96,864	(32,288)
9/1/2034	2035	131,090	14	85%	111,426	(19,663)
9/1/2035	2036	133,056	15	95%	126,403	(6,653)
9/1/2036	2037	135,052	16	100%	135,052	0
		\$1,495,176			\$974,130	(521,046)
Estimated Abatement for Extension PILOT to 9/1/36						35%

CONSENT RESOLUTION

(Assignment of Riverview II Preservation, L.P. Project to Riverview Preservation LLC)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened on November 18, 2025.

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

Resolution No. 11/2025- 14

RESOLUTION OF THE AGENCY CONSENTING TO THE TRANSFER OF
THE RIVERVIEW II PRESERVATION, L.P. PROJECT FROM RIVERVIEW II
PRESERVATION L.P. TO RIVERVIEW II LLC, AND THE EXECUTION AND
DELIVERY OF RELATED DOCUMENTS

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 83 of the Laws of 1982 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York, as amended (the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, on or about May 1, 2008, the YONKERS ECONOMIC DEVELOPMENT CORPORATION (“YEDC”) issued its multi-family housing revenue bonds in a principal amount not to exceed \$28,596,156 (Riverview II Preservation, L.P. Project), Series 2007 (the “Series 2007 Bonds”) for the benefit of RIVERVIEW II PRESERVATION, L.P. (the “Company”) for the purpose of financing a certain project (the “Project”) consisting of: (i) the acquisition of a leasehold interest in a parcel or parcels of land located at 47 Riverdale Avenue, Yonkers, New York (the “Land”) and the existing improvements located thereon, consisting principally of an existing multi-family building with 343 residential rental apartment units, street level retail space and a parking garage (the “Existing Improvements”); (ii) the acquisition, renovation, reconstruction, refurbishment and upgrading on the Land of the Existing Improvements (as so renovated, reconstructed, refurbished and upgraded, the “Improvements”) that, in accordance with the Internal Revenue Code of 1986, as amended (the “Code”), are leased to certain households earning no more than 60% of the area median gross income; and (iii) the acquisition and installation in and around the Existing Improvements and the Improvements of certain items of equipment and other tangible personal property (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); (iv) the paying of certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (i) through (iv) above being hereinafter referred to as the “Project Costs”); (v) the financing of a portion of the costs of the foregoing by the issuance of the Bonds; and (vi) the lease or sale of such interest in the Facility back to the Company and VARK STREET HOUSES, INC. (“Vark”); and

WHEREAS, in connection with the issuance of the Series 2007 Bonds, (i) the Company leased the Facility to the Agency pursuant to a certain Company Lease Agreement, dated as of May 1, 2008 (as amended from time to time, the “Company Lease”); (ii) the Agency leased the Facility back to the Company pursuant to a certain Lease Agreement, dated as of May 1, 2008 (as amended from time to time, the “Lease Agreement”), (iii) a certain PILOT Agreement, dated as of May 1, 2008 (as amended from time to time, the “PILOT Agreement”) for the purpose of providing a partial abatement from ad valorem real property taxes payable in connection with the Facility, (iv) a certain PILOT Mortgage, dated as of May 1, 2008 (as amended from time to time, the “PILOT Mortgage”), and (v) related documents (the “Other Documents”; and, together with the Company Lease, Lease Agreement, PILOT Agreement and PILOT Mortgage, the “Agency Documents”); and

WHEREAS, the Series 2007 Bonds matured and were paid in full on May 1, 2025; and

WHEREAS, the Agency Documents remain in full force and effect, and the “financial assistance” (as that term is defined in the Act) under to the PILOT Agreement continues through and until December 31, 2037; and

WHEREAS, the affordability restrictions on the Facility continue through and until December 31, 2049; and

WHEREAS, by correspondence dated July 17, 2025 (the “Company Request”), a copy of which is attached hereto as Exhibit A, the Company informed the Agency of its intention to sell the Facility to Riverview Preservation LLC (the “Purchaser”), and requested the Agency’s consent to transfer the IDA Documents to the Purchaser (the “Proposed Transaction”); and

WHEREAS, Vark will continue as nominal owner (the “Nominee”) of the Company following the sale, and the Company will be the new beneficial owner; and

WHEREAS, the Agency Documents require Agency consent of the Proposed Transaction; and

WHEREAS, the Agency desires to consent to the Proposed Transaction.

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

Section 1. The Agency finds that the Proposed Transaction constitutes a “Type II” Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 2. The Agency hereby consents to the Proposed Transaction and authorized the assignment of the Agency Documents to the Purchaser.

Section 3. The Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to

execute any and all Agreements and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to such certificates, mortgages, agreements, instruments, and documents which relate or pertain to the Proposed Transaction and to attest to the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency shall approve, in consultation with legal counsel to the Agency, the execution thereof by the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency to constitute conclusive evidence of such approval.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, agreements, mortgages, 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 resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. The foregoing Resolution shall take effect immediately.

Dated: November 18, 2025

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

	Yea	Nay	Abstain	Absent
Mayor Mike Spano	[]	[]	[]	[]
Susan Gerry	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION

(Assignment of Riverview II Preservation, L.P. Project to Riverview Preservation LLC)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held November 18, 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 18th day of November, 2025.

Susan Gerry, Secretary



PEOPLE
RESTORING
COMMUNITIES



Riverview Court

47 Riverdale Avenue, Yonkers, NY 10701

Yonkers IDA Regular Board of Directors Meeting
November 18, 2025

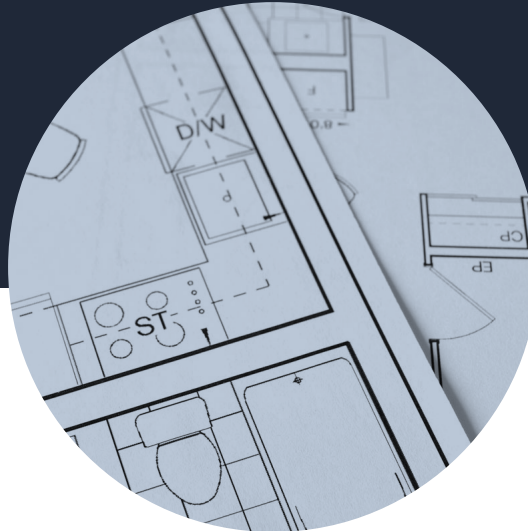
AT PRC

We believe that housing fosters stability, growth, and opportunity for communities and residents. Our team works seamlessly across disciplines to deliver positive impact for individuals, families, and communities.



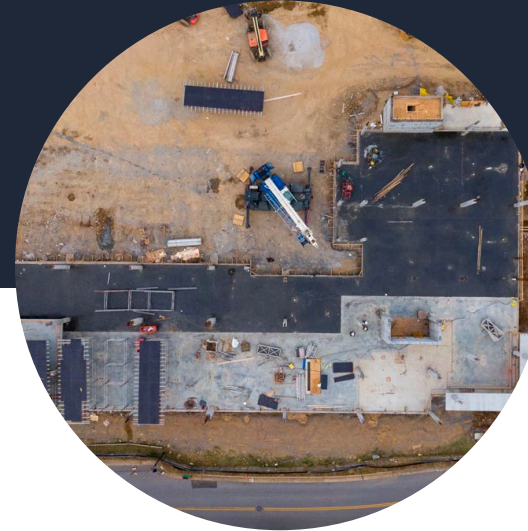
DEVELOPMENT

PRC has developed projects for residents spanning all income levels - from high-rise ground-up construction to the rehabilitation of pre-war structures.



DESIGN

Our in-house architectural company, Community Architecture, P.C., is a full-service firm specializing in new construction and rehabilitation of multi-family residential buildings.



CONSTRUCTION

PRC's construction division, PRC Construction, offers deep experience in new construction, historic preservation, substantial and tenant-in-place rehabilitation.



MANAGEMENT

With experience in residential operation at every income level, PRC takes pride in utilizing an extremely hands-on approach to resident engagement.



PEOPLE
RESTORING
COMMUNITIES

Over five decades of experience and over 15,000 units renovated or in progress.

In the past 10 years, PRC:

- Closed on the new construction or acquisition and rehabilitation of over **4,300 units of affordable housing**
- Completed more than **\$700 million of Rental Assistance Demonstration (RAD) conversions**
- **Partners:** Municipal Housing Authority of the City of Yonkers (MHACY), New Rochelle Municipal Housing Authority (NRMHA), and the New York City Housing Authority (NYCHA)

PRC BEFORE AND AFTER PHOTOS OF RENOVATED PROPERTIES

PRC

BEFORE



AFTER



PRC BEFORE AND AFTER PHOTOS OF RENOVATED PROPERTIES

PRC

BEFORE



AFTER



PRC BEFORE AND AFTER PHOTOS OF RENOVATED PROPERTIES

PRC

BEFORE



AFTER



PROPERTY SUMMARY

PRC

Property Name: Riverview Court (A.K.A. “Riverview II”)

Location: 47 Riverdale Avenue, Yonkers, NY, less than 0.25 miles from the Yonkers MTA Station and numerous bus lines

Residential: 343 units

Commercial: Commercial space below sidewalk level on Riverdale Avenue

Amenities: Fitness facility, shared outdoor courtyard, playground, and a community room

Parking Garage: 3.5-story parking garage, offering paid parking to residents. The structure is deteriorating and will soon need replacement.



PROPERTY TIMELINE

1974

RIVERVIEW BUILT

2026

PRC TO ACQUIRE RIVERVIEW

2008

RELATED ACQUIRES RIVERVIEW

PRC'S PLAN FOR RIVERVIEW

- Our financing plan for the acquisition includes funds for capital improvements to address immediate needs at the property.
- We plan to acquire the property, address immediate needs, and work through the financial feasibility of a more comprehensive rehabilitation.

PRC will make every effort to improve the property and address immediate concerns while impacting the lives of the residents as little as possible.



PEOPLE
RESTORING
COMMUNITIES



Thank You

AMENDMENT RESOLUTION
(Horizon at Ridge Hill Project Amendment)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on November 18, 2025.

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

Resolution No. 11/2025 - __15__

RESOLUTION OF THE AGENCY (i) AUTHORIZING THE AMENDMENT TO PROJECT DOCUMENTS FOR THE MIROZA T3 LLC PROJECT IN FURTHERANCE OF REFINANCING A PORTION OF THE PROJECT AND THE CONSTRUCTION OF TOWER FOUR; AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

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

WHEREAS, by resolutions previously adopted by the Agency, the Agency appointed the Company the true and lawful agent of the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition of approximately 2.95 acres of vacant land located 601 Ridge Hill Boulevard (Section: 4, Block 4076, Lot 9) (the “Land”); (ii) the construction of a 14 story, 225,000 square foot, 184 unit residential apartment building, of which 166 units shall be “market rate” housing units and 18 units shall be income restricted “affordable” units, along with related amenities (the “Improvements”); and (iii) 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 and the Company entered into various agreements, including (i) a certain Project Agreement, dated February 18, 2022, (ii) a certain Lease Agreement, dated February 18, 2022, a memorandum of which was recorded in the Office of the Westchester County Clerk on March 10, 2022, at Control Number 612703707, as amended by a certain First Amendment to Lease Agreement, dated September 1, 2025 (as amended, and as may be amended, modified, restated and/or supplemented from time to time, the “Company Lease”), (ii) that certain Leaseback Agreement, dated as of February 18, 2022, a memorandum of which was recorded in the Office of the Westchester County Clerk on March 10, 2022, at Control Number 612703718, as amended by a certain First Amendment to Leaseback Agreement (as amended, and as may be amended, modified, restated and/or supplemented from time to time, the “Leaseback Agreement”), (iv) a certain Tax Agreement, dated as of September 18, 2022 (the “Tax Agreement”), (v) a certain Tax Agreement Mortgage, dated as of February 18, 2022, which was recorded in the Office of the Westchester County Clerk on March 11, 2022 at Control Number 620693587, as amended by a certain First

Amendment to Tax Agreement Mortgage, dated as of September 1, 2025, which was recorded in the Office of the Westchester County Clerk on October 14, 2025, at Control Number 652863038 (as amended, and as may be amended, modified, restated and/or supplemented from time to time, the “Tax Agreement Mortgage”) and (vi) related documents (the “Other Documents”; and together with the Project Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage, the “Project Documents”); and

WHEREAS, on or about September 15, 2025, the Company refinanced the existing Facility (the “Refinanced Loan”) with Acore Credit Partners II Mortgage, LLC (“Lender”); and

WHEREAS, in furtherance of the Project, by correspondence dated November _____, 2025, the Company notified the Agency that it is seeking to (i) separate the parking facilities from the Facility, and (ii) divide the remaining Land into two parcels; and

WHEREAS, as shown on the 2026 Tentative Assessment Roll, the parking facilities have been reapportioned, removed from Lot 9, and merged with an existing parcel, designated on the Tax Map of the City of Yonkers as Section 4, Block 4076, Lot 7 (“Lot 7”), which Lot 7 includes the parking facilities for an earlier phase of the development, known as “Tower 1” and “Tower 2”; and

WHEREAS, Lot 7 is not subject to Agency benefits, and is on the taxable rolls, subject to full taxes; and

WHEREAS, as also shown on the 2026 Tentative Assessment Roll, the remaining portion of Land has been subdivided into two parcels, (i) Lot 9, which contains the Facility (“Lot 9”), and (ii) a new parcel, which has been designated as Section 4, Block 4076, Lot 10 (“Lot 10”), which will be transferred to Miroza T4 LLC, a single purpose entity, wholly owned by an affiliate of the Company (the “Tower 4 Company”); and

WHEREAS, Lot 10 is expected to be developed as a separate project, at a later time; and

WHEREAS, Lender is in the process of releasing the parking facilities now part of Lot 7 and Lot 10 from the Refinanced Loan and requires that the Company, which is a borrower under the Refinanced Loan, own only the collateral for the Refinanced Loan; and

WHEREAS, in order to satisfy the Lender’s requirements with respect to the Refinanced Loan, the Company has requested that the Agency consent to (i) release the parking facilities and Lot 10 from the Project, (ii) amend and restate the Project Documents for Lot 9 as it exists post-reapportionment, and (iii) enter into new agreements (in substantially the same form as the Project Documents) with the Tower 4 Company, with respect to Lot 10 (the “Project Modification Request”); and

WHEREAS, the Agency desires to grant the Project Modification Request.

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

Section 1. The Agency finds that the Project Modification Request constitutes a “Type II” Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 2. The Agency hereby finds and determines that approving the Project Modification Request will spur additional development in the area surrounding the Project, and will serve the public purposes of the Act by (i) promoting and maintaining the job opportunities, health, general prosperity and economic welfare of the citizens of the County of Westchester and the State of New York and improving their standard of living, (ii) preserving permanent, private sector jobs and increasing the overall number of permanent, private sector jobs in the State and (iii) preserving the competitive position of the Project.

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

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

Section 5. These resolutions shall take effect immediately.

Date: November 18, 2025

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(Horizon at Ridge Hill Project Amendment)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held November 18, 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 18th day of November 2025.

Susan Gerry, Secretary

YIDA Resolution No.11/2025-15
Amendment Resolution- Horizon at Ridge Hill
November 18, 2025
TC: Harris Beach

EXHIBIT A

Request Letter

November 11, 2025

Sent Via Email

Yonkers Industrial Development Agency
Attn: Jaime McGill, Executive Director
470 Nepperhan Avenue – Suite 200,
Yonkers, New York 10701

Re: Miroza T3 LLC – 601 Ridge Hill, Yonkers, Westchester County, New York

Dear Mr. McGill:

As you are aware, our Firm represents Miroza T3 LLC (“Company”), owner of the parcel located at 601 Ridge Hill Boulevard, Yonkers, New York (SBL 4-4076-9) (“Lot 9”). The Yonkers Industrial Development Agency (“Agency”) and the Company entered into those certain Project Documents related to Lot 9, including but not limited to the Tax Agreement, Tax Agreement Mortgage, Lease Agreement and Leaseback Agreement, each dated as of February 18, 2022, amended by that certain First Amendment to Tax Agreement Mortgage and First Amendment to Lease and Leaseback Agreement, each dated as of September 1, 2025.¹

As we believe you are also aware, Lot 9 previously included the Tower 3 Building, Tower 3 Parking Garage and certain vacant areas, one of which areas will be utilized for Tower 4. The City of Yonkers has approved the reapportionment of Lot 9 (see enclosed email from the City Assessor Department), such that: (1) the Tower 3 Parking Garage has been merged into existing 637 Ridge Hill Boulevard (SBL 4-4076-7) (“Lot 7”), which also contains the Tower 1 and Tower 2 Parking Garages; and (2) the vacant area to be utilized for Tower 4 has been separated into a new parcel, 699 Ridge Hill Boulevard (SBL 4-4076-10) (“Lot 10”). These changes have been processed and published with the 2026 Tentative Assessment Roll.

It is the Company’s understanding that the Assessed Value of Lot 7, which previously contained the Tower 1 and 2 Parking Garages, but as of 2026 will contain the Tower 1, 2 and 3 Parking Garages, will continue to remain on the taxable rolls, subject to full taxes. With respect to new Lot 10, which will be the future location of Tower 4, the Company requests that in accordance with Section 1.4 of the Tax Agreement, such Lot continues to remain subject to the Project Documents and included in the Tax Agreement Payment, such that both Lot 9 and Lot 10 remain off of the City’s tax roll. The Company further requests, however, that the Agency separate the Project Documents between Lot 9 and Lot 10 into separate Project Documents because Lot 10 will be conveyed to Miroza T4 LLC, an affiliate of Miroza T3 LLC, in accordance with the Company’s Lender requirements. At such time as the Company proposes to construct Tower 4, Miroza T4

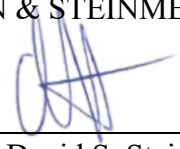
¹ The First Amendments merely corrected an error in the legal description attached to the original Project Documents.

LLC will need to apply to the Agency for separate financial benefits for Tower 4 and an adjustment to the PILOT for Lot 10.

We respectfully request placement on the Agency's November 18th Regular Agenda to answer any questions or comments the Board may have on this matter, and hopefully obtain approval for the requests set forth herein.

Very truly yours,

ZARIN & STEINMETZ LLP

By: 
David S. Steinmetz

cc Shawn Griffin, Esq. and Adriana Baranello, Esq.

From: [Marion McBride](#)
To: [Kate Roberts](#)
Cc: [Lynette Thomas-Braggs](#); [Kerry Bellio](#); [Roger Anderson](#)
Subject: Ridge Hill (File No 2060)
Date: Wednesday, October 8, 2025 11:31:30 AM

Good afternoon,

Please be advised that on May 12th 2025 Miroza T3 LLC, requested an apportionment application to combine and create a new tax parcel for properties in the City of Yonkers, NY.

The Assessment Department is in receipt of the completed apportionment application, before and after surveys, as well as the deeds of the properties as described below.

Apportionment #2060 authorizes the City of Yonkers, Assessment Department, to officially amend the map for the below listed properties:

Property Address	Parcel ID	SF Prior to Apportionment	SF After Apportionment	Tentative Assessment Roll 2026/2027
637 Ridge Hill Boulevard	4.-4076-7	63,400 SF	63,606 SF	Parcel will remain
601 Ridge Hill Boulevard	4.-4076-9	128,525 SF	68,859 SF	Parcel will remain
699 Ridge Hill Boulevard	4.-4076-10	0 SF	59,460 SF	Parcel created

All necessary approvals from the City of Yonkers' Department of Housing and Buildings and Real Estate Tax Department were reviewed and received by the Assessment Department on 10/1/2025.

The Assessment Department has determined that this apportionment will be processed and published on or before the Tentative Roll which will be November 1, 2025. This will be effective for tax year July 1, 2026 to June 30, 2027. Additionally, the changes will appear on Yonkers Image Mate Online (IMO) as a matter of public record on or before November 1, 2025.

Please contact our office with any questions.

Regards,

Marion K. McBride, IAO

Assistant Assessor
City of Yonkers
40 South Broadway
Yonkers, NY 10701
914-377-6190

RESOLUTION
(Pirro Group, LLC Engagement)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on November 18, 2025.

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

Resolution No. 11/2025 - _16_

**AUTHORIZING THE ENGAGEMENT OF PIRRO GROUP, LLC FOR
CONSULTING SERVICES RELATED TO THE ACQUISITION OF
CERTAIN REAL PROPERTY LOCATED AT 67 MAIN STREET,
CITY OF YONKERS**

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 maximize employment, and improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the City has requested the Agency’s assistance with the engagement of Pirro Group, LLC (“Pirro Group”) to provide consulting services related to the decommissioning and redevelopment of the United States Post Office (“USPS”) Distribution Center (the “Site”) located at 67 Main Street, City of Yonkers (the “Services”); and

WHEREAS, the decommissioning and redevelopment of the Site is expected to bring additional construction jobs and permanent jobs to the downtown of the City, which will maintain and increase traffic to businesses in the area; and

[WHEREAS, the postal workers currently employed at the Site are expected to be transferred to other USPS facilities within the City, so overall employment would not be reduced; and]

WHEREAS, the Agency desires to engage Pirro Group to provide the Services and to authorize the expenditure of Agency funds in an amount not to exceed \$75,000; and

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

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

Section 1. The Agency hereby authorizes and approves the engagement of Pirro Group, *nunc pro tunc* to October 15, 2025, and the expenditure of Agency funds for the Services, in an amount not to exceed \$75,000. Payment will be made in three equal installments of \$25,000, dated December 2025, January 2026, and March 2026.

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. The Agency finds that the Services 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 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 5. This resolution shall be effective immediately.

November 18, 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
(Pirro Group, LLC Engagement)

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 November 18, 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 18th day of November 2025.

Susan Gerry, Secretary

AGREEMENT made as of this ____ day of October, 2025 between **the CITY OF YONKERS** (hereinafter referred to as "**YONKERS**"), a Municipal Corporation with offices at 40 South Broadway, Yonkers, New York 10701 and **PIRRO GROUP, LLC**, (hereinafter referred to as "**PIRRO GROUP**"), a New York Limited Liability Company with offices at 1649 Flagler Manor Circle, West Palm Beach, Florida 33411;

WITNESSETH

WHEREAS, YONKERS seeks consulting services regarding the acquisition of the United States Post Office facility located at 67 Main Street, Yonkers, New York; and

WHEREAS, PIRRO GROUP has the capability and expertise to provide such consulting services;

NOW THEREFORE, in consideration of the mutual covenants and promises herein contained and set forth and for other good and valuable consideration, the parties hereto do hereby covenant and agree as follows:

ARTICLE I

Duties of PIRRO GROUP

1.0 **PIRRO GROUP** shall provide consulting services to **YONKERS** in connection with issues identified by **YONKERS** (the "Services"). In performing the Services, **PIRRO GROUP** will among other things, conduct regularly scheduled briefings (in person or by telephone) with designated **YONKERS** senior staff and in the absence of such designation, the Deputy Mayor of **YONKERS**.

1.1 The parties hereto acknowledge that if the Services to be rendered hereunder

constitute lobbying as defined in any federal or state, law, rule or regulation, **PIRRO GROUP** will comply with such requirements, including without limitation, the filing of any required federal, state, or local lobbying reports.

1.2 **PIRRO GROUP** is retained by **YONKERS**, on the terms set forth in this Agreement, solely for the purposes set forth herein and as is an independent contractor to **YONKERS**, and not an employee of **YONKERS**. This Agreement does not create a partnership or joint venture.

ARTICLE II

Consulting Fees and Expenses

2.0 **YONKERS** shall pay **PIRRO GROUP** the sum of Seventy-Five Thousand Dollars (\$75,000) in three equal installments of twenty-five thousand dollars (\$25,000.00) (the "Service Fee"). The first payment of Twenty-five Thousand Dollars (\$25,000.00) shall be due and made payable upon execution of this Agreement. The second payment of Twenty-Five Thousand (\$25,000.00) dollars shall be made on January 1, 2026 and the third and final payment on March 1, 2026. In the event of termination of this Agreement by **YONKERS** prior to the end of the term, except for "cause" as defined below or if terminated without cause by **PIRRO GROUP** pursuant to Section 3.2(c) herein, the entire balance of the Service Fee that remains unpaid (i.e., \$75,000.00 less the amount of any prior payments made by **YONKERS**) shall be payable within thirty (30) days of said termination.

2.1 (a) The Service Fee shall be a fixed fee.

(b) **YONKERS** and **PIRRO GROUP** agree that the compensation Service

Fee shall be a fixed fee regardless of whether or not **PIRRO GROUP** devotes time in excess of or below said amount if calculated at the usual and customary hourly rate of service.

2.2 **YONKERS** will reimburse **PIRRO GROUP** for all reasonable and necessary out-of-pocket expenses actually incurred by **PIRRO GROUP** in the performance of the Services; provided, however, that all such expenses in excess of Five Hundred Dollars (\$500) per month shall be approved in advance by **YONKERS**. Pre-approval is given for commercial airfare, hotel and lodging in Washington, D.C., or elsewhere, when deemed necessary by **PIRRO GROUP** to advance the interests of **YONKERS**.

2.3 Any dispute, claim or controversy between the parties arising out, of or relating to, any matter addressed in this Agreement, to the extent that the same cannot otherwise be resolved between the parties, shall be submitted to and determined by arbitration. In such event, the rules and regulations of the American Arbitration Association which are then in effect in the State of New York and the County of Westchester shall apply. The determination of a sole arbitrator shall be final, binding and conclusive on the parties hereto and judgment may be entered thereon by any court having jurisdiction thereof, upon application of the prevailing party hereto. All expenses and fees, including reasonable attorneys' fees, incurred in connection with the arbitration proceeding, shall be paid to the successful party by the party against whom the arbitration is determined. The arbitration hearing shall be held in White Plains, New York and shall be final and binding.

ARTICLE III

Term and Termination

3.0 Subject to approval by the Yonkers IDA, the term of this Agreement shall commence retroactively on October 15, 2025 and, except as set forth in paragraph 3.1 below, shall terminate at 5:00 p.m. on March 31, 2026 (the "Initial Term").

3.1 After the Initial Term, **YONKERS** shall have the right to renew an additional six-month term for the period April 1, 2026 through September 28, 2026, (the "Renewal Terms").

3.2 (a) During the term of this Agreement, **YONKERS** may terminate **PIRRO GROUP** for "cause" as defined below.

(b) Cause is defined as repeated and continuous acts of insubordination, theft, conviction of a felony during the term of this Agreement which is relevant to **PIRRO GROUP's** duties, conduct which is discriminatory, sexual harassment or a material breach of this Agreement.

(c) During the term of this Agreement, Pirro Group may terminate this Agreement with, or without cause, on thirty (30) days' notice at which time this Agreement shall terminate.

ARTICLE IV

Miscellaneous

4.0 It is understood by the parties hereto that **PIRRO GROUP** in no way guarantees or predicts the outcome of any specific action or result.

4.1 The validity, interpretation and enforcement of this Agreement shall be governed by the laws of the State of New York.

4.2 This writing represents the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any prior written or oral agreements and understandings of the parties in respect thereto.

4.3 In the event that any one or more provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the enforceability of any other provisions of this Agreement. If any one or more of the provisions contained herein shall for any reason be held to be excessively broad as to duration, scope, activity or subject, it shall be construed, by limiting or reducing it, so as to be enforceable to the extent compatible with applicable law as it shall then appear.

4.4 This Agreement shall not be modified except in a writing signed by both parties hereto.

4.5 No waiver of any provisions of this Agreement shall be effective unless agreed to in writing by the party against whom such waiver is sought to be enforced. Waiver of any default or breach hereunder shall not constitute a waiver of any other default or breach whether similar or otherwise.

ARTICLE V

Notices

5.0 Unless otherwise set forth herein, any notice or demand which must or may be given shall be in writing and shall be deemed to have been given (i) when physically received by personal delivery (which shall include the receipt of a telephone facsimile transmission), or (ii)

three (3) days after being deposited in United States first class mail, postage prepaid, or (iii) one (1) business day after being deposited with, or for overnight delivery by a nationally known commercial courier service {such as FedEx) addressed to the parties at their addresses as listed below:

As to **YONKERS:**

Susan Gerry, Deputy Mayor
40 South Broadway
Yonkers, New York 10701
susan.gerry@yonkersny.gov

As to **PIRRO GROUP:**

Albert J. Pirro, Jr., Esq.
1649 Flagler Manor Circle
West Palm Beach, Florida 33411 Email:
ajp@pirrogroup.com
apiro@abramslaw.com

ARTICLE VI

Independent Counsel

6.0 The parties hereto have had the opportunity to seek and receive independent advice and counsel regarding the subject matter of this Agreement and all the terms and conditions it contains. This Agreement shall not be construed more strongly for or against any party regardless which party is deemed to have drafted the Agreement.

ARTICLE VII

Multiple Counterparts

7.0 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original of this Agreement and all such counterparts shall constitute one instrument. Facsimile and electronic signatures shall be deemed as originals for purposes of this Agreement.

IN **WITNESS WHEREOF**, the parties have hereunder caused this Agreement to be executed as of the date and year first written above.

YONKERS, NEW YORK

By: _____

Susan Gerry

PIRRO GROUP, LLC

By: _____
Albert J. Pirro, Jr., Managing Member

AUTHORIZING RESOLUTION
(Yonkers Pier Preservation – HVAC Replacement)

A regular meeting of City of Yonkers Industrial Development Agency was convened on November 18, 2025. The following resolution was duly offered and seconded, to wit:

Resolution No. 11/2025 - _17_

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING (A) A ONE-TIME EXPENDITURE OF FUNDS
FOR THE REPLACEMENT OF THE HVAC SYSTEM AT THE YONKERS
PIER FACILITY; AND (B) EXECUTION AND DELIVERY OF ALL
RELATED DOCUMENTS**

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

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

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

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

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

WHEREAS, entering into partnerships with private corporations and other organizations assists the City in fulfilling its mission of improving parks facilities for the use and enjoyment of all the citizens of the City, and the Agency desires to support the City, and to carry out its public purposes, including advancing the job opportunities, health, general prosperity and economic welfare of the people of the State and City; and

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

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

WHEREAS, by resolution, dated May 29, 2025 (the “Façade Resolution”), the Agency approved a one-time expenditure of funds in support of the restoration of the façade of the Facility (the “Façade Funds”); and

WHEREAS, subsequently, it was determined that the HVAC system at the Facility would need to be replaced, at a cost of approximately \$265,000 (the “Work”), the invoice for which is attached hereto as Exhibit A; and

WHEREAS, the City has requested the Agency’s assistance with paying a portion of the cost of the Work; and

WHEREAS, the City and the Agency have agreed to reallocate up to \$82,900 from the Façade Funds toward the cost of the Work, and desire to approve an additional, one-time expenditure in the amount of up to \$49,600, for a total of up to \$132,500 (the “HVAC Expenditure”); and

WHEREAS, Benjamin will be responsible for payment of 50% of the cost of the Work; and

WHEREAS, there are sufficient funds in the Agency accounts for the HVAC Expenditure.

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

Section 1. The Agency is hereby authorized to make a onetime expenditure for the Work in an amount not to exceed **\$132,500**. For the avoidance of doubt, this include up to \$82,900 from the fund previously authorized by the Façade Resolution and \$49,600 in additional funds approved hereunder.

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

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such agreements, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. SEQRA. The Agency hereby finds and determines that the Work is an Unlisted Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

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

Dated: November 18, 2025

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(Yonkers Pier Preservation – HVAC Replacement)

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 November 18, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 18th day of November, 2025.

Susan Gerry, Secretary