



MEMORANDUM

To: Yonkers Industrial Development Agency Board Members

From: Alexa Ricciardi, Administrative Assistant

**Re: IDA Regular Board of Directors Meeting
Thursday, February 26th, 2026
At 1:00 p.m. (IN PERSON at the Yonkers IDA Office)**

Date: February 24, 2026

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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, February 26, 2026, 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

- 1. Roll Call**
- 2. Approval of Meeting Minutes for January 30th, 2026**
- 3. Resolutions for Consideration:**
 - I. Inducement Resolution- 164 Ashburton Ave**
 - II. Inducement Resolution- 73 Highland Ave**
 - III. Resolution Authorizing Amended Sales Tax Exemption and Mortgage Recording Tax Exemption for 9-11 Riverdale Ave**
- 4. Other Business/and Any Other Business that Comes Before the Board**
- 5. Legal Updates**
- 6. Adjournment**

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Minutes of
The City of Yonkers IDA
Regular Meeting
January 30, 2026 - 1:00 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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B E F O R E:

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

I D A S T A F F:

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

O T H E R S:

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

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2 MR. OOMMEN: Good afternoon.

3 Mayor Mike Spano.

4 MAYOR SPANO: Here.

5 MR. OOMMEN: Deputy Mayor Susan

6 Gerry.

7 DEPUTY MAYOR GERRY: Here.

8 MR. OOMMEN: Cecile Singer.

9 MS. SINGER: Here.

10 MR. OOMMEN: Henry Djonbalaj.

11 MR. DJONBALAJ: Here.

12 MR. OOMMEN: Robert Espiritu.

13 MR. ESPIRITU: Here.

14 MR. OOMMEN: Melissa Nacerino

15 and Victor Gjonaj are excused.

16 Mayor, we have a quorum.

17 MAYOR SPANO: Good afternoon

18 everybody. All should have the

19 meeting minutes for the November

20 18th, 2025 meeting in front of you.

21 Does anybody have any questions? If

22 you have no questions, just ask that

23 -- Cecile makes a motion we accept

24 those minutes, seconded by the Deputy

25 Mayor. All in favor?

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2 (A chorus of ayes.)

3 MAYOR SPANO: Any negatives?

4 Hearing none, the hearing has been
5 approved. Siby, everyone was
6 eligible to vote on those minutes?

7 MS. MCGILL: Everyone but
8 Roberto.

9 MAYOR SPANO: Roberto cannot
10 vote on these matters.

11 Financials for November 2025.

12 MR. OOMMEN: For the month of
13 November we received agency fees of
14 \$5,000. Our a cash on hand at the
15 end of November was \$5.45 million.
16 Thank you.

17 MAYOR SPANO: Are there any
18 questions about the financials?
19 Hearing no questions, Henry's made a
20 motion, seconded by Cecile. All in
21 favor?

22 (A chorus of ayes.)

23 MAYOR SPANO: The November
24 financials have been approved.
25 Jaime, resolutions for consideration.

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2 MS. MCGILL: Resolutions for
3 consideration, we're going to skip
4 the first one, we'll come back to
5 that. Our first item is an
6 inducement resolution for
7 Saber-Hightower LLC. It's 22 Lembo
8 Drive. This is a market rate project
9 with 282 units. We have Janet Giris
10 here to represent the project as well
11 as representatives from
12 Saber-Hightower.

13 MS. GIRIS: Good afternoon,
14 Mayor, Members of the Board, thank
15 you for having us this afternoon.

16 For the record, my name is
17 Janet Giris. I'm a partner with
18 DelBello Donnellan Weingarten Wise &
19 Wiederkehr. Happy to be here today
20 on behalf of Saber-Hightower LLC in
21 connection with our application for
22 financial assistance from the IDA as
23 part of a development of a project on
24 property located at 22 Lembo Drive
25 which is referred to as block K at

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2 Ridge Hill, so south end of Ridge
3 Hill, adjacent and just north of the
4 Lowe's store that's there.

5 So what we're proposing to
6 develop there is a 17-story building
7 with 282 dwelling units together with
8 about 5,000 square feet of
9 neighborhood retail. It represents
10 an approximately \$145 million
11 investment in the city. We are
12 seeking sales and use tax benefits
13 somewhere in the area of
14 4.25 million, mortgage recording tax
15 of about \$1.7 million. We're also
16 seeking a PILOT where we had asked
17 for 25 year PILOT. I know that your
18 UTEF does allow you to go up to the
19 period of time that projects are
20 financed, and I believe this will be
21 30 years, we've asked for 25. We're
22 hoping that the numbers will work so
23 that we can achieve that.

24 We have some renderings here
25 which show the program. It is going

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2 to be a beautiful building, it
3 incorporates about 17,000 square feet
4 of amenity space, large landscaped
5 garden area, outdoor pool, yoga,
6 fitness area, lounge area on the
7 ground floor, and it's been designed
8 to be a vibrant and walkable
9 community, and this is really
10 achieving the goal of what Ridge Hill
11 started out to be, and that is a
12 place where people could live, work
13 and play.

14 So this is right in the middle
15 of Ridge Hill. It's a little bit
16 different than the other buildings
17 that are sort of constructed on the
18 other side of Ridge Hill Boulevard
19 because this is right in the mix of
20 things. So we're seeking your
21 assistance.

22 We're happy to answer any
23 questions. One of the things I
24 wanted to mention is the construct
25 period is about 30 months, so we

1 January 30, 2026

2 anticipate about 297 jobs,
3 construction jobs over that period of
4 time, and then upon stabilization,
5 about 15 to 20 full and part-time
6 jobs. They will take care of the
7 building itself and then also the
8 retail space that's intended to be
9 developed there.

10 MAYOR SPANO: Are there any
11 questions? CC, do you have any
12 questions?

13 MS. SINGER: I have a comment.
14 I think that this is a really -- a
15 very interesting development. It was
16 part of the long range view of the
17 people who really worked on Ridge
18 Hill and so --

19 MAYOR SPANO: Sorry, Cecile,
20 they can't hear you.

21 MS. SINGER: So for the City of
22 Yonkers where Ridge Hill has been a
23 very interesting project and one that
24 everybody supported and tried to
25 help, this is a major development,

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2 because if you think of all the
3 merchants who are there waiting for
4 people to come to their stores and
5 waiting for people to purchase their
6 product, this will change the whole
7 dynamic. And it's also -- it looks
8 like architecturally it is a very
9 interesting building so it will
10 certainly add to that dimension.

11 MS. GIRIS: Thank you.

12 MS. SINGER: So with the
13 financing, do you have all the
14 financing in place for the building?

15 MS. GIRIS: They're working
16 right now on obtaining that
17 financing. We are also right now at
18 the Planning Board and we are hoping
19 that the Planning Board will approve
20 the project either in February or
21 March. So it's difficult to have
22 that financing completely approved
23 before you have your land use
24 approvals secured so we are working
25 on that, but everything is looking in

1 January 30, 2026

2 the right direction. And so as I
3 mentioned, you know, we're hopeful
4 for the IDA's assistance here. And,
5 you know, as you mentioned, not only
6 will there be benefits to the city
7 and the community in terms of jobs
8 and the investment, but there will
9 also be the secondary economic impact
10 with the people who were living there
11 who will be able to shop there, and
12 that in turn will generate additional
13 sales tax revenue for the city as
14 well and I know you benefit from that
15 directly so that's another added
16 secondary economic benefit.

17 MS. SINGER: Right. We'll all
18 be very interested in how it's
19 financed when you have Planning Board
20 approval, when you have all the
21 things you need, we will be very
22 interested in having a follow-up as
23 far as financing.

24 MS. GIRIS: Sounds great.

25 MS. SINGER: Because you know

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2 financing is a big issue in this era
3 and it's certainly critical to the
4 health of any project, and so we will
5 be interested in how you work this
6 out and for how long the financing
7 will last and who is involved in the
8 financing.

9 MS. GIRIS: We'd be happy to
10 share those details with you, and we
11 want be able to do it without your
12 assistance so we appreciate that.

13 MAYOR SPANO: You know, when I
14 look at it, my comment is this, and
15 you may have constraints so just fill
16 me in. Why not higher?

17 MS. GIRIS: That's the
18 constraint.

19 MAYOR SPANO: That's a limit --

20 MS. GIRIS: That complies with
21 zoning -- the height limitation there
22 is 180 feet and we are at 179.6 or
23 something along those lines.

24 MAYOR SPANO: And Sue, so what
25 did we do when we approved all these

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2 36-story towers.

3 DEPUTY MAYOR GERRY: There was
4 a variance issued for the taller
5 buildings.

6 MAYOR SPANO: I'm not looking
7 to gum up the works here because I
8 think this is a great project, it's
9 an important project, but when you
10 look around the city you think of the
11 places where you could go higher
12 where you probably wouldn't get that
13 much pushback from the community and
14 would get a great benefit for the
15 height. I would think that would be
16 one of your spots, but just throwing
17 it out there.

18 MR. BELEW: The fact that it's
19 up on a hill I think it will give it
20 some extra prominence anyway.

21 MAYOR SPANO: Yeah, no doubt.
22 It will be nice.

23 MS. GIRIS: Yeah, the views
24 from here are terrific, and one of
25 the things we've shared with the

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2 Planning Board are some of the drone
3 shot images of what that will be on a
4 clear day you can see down to the
5 City of New York, you can overlook
6 the reservoir and it's really --

7 MAYOR SPANO: Long Island
8 Sound.

9 MR. BELEW: Long Island Sound
10 to the east, yeah.

11 MS. GIRIS: Yeah, it's lovely.

12 MAYOR SPANO: All right, any
13 questions? Hearing none, Deputy
14 Mayor has made a motion and seconded
15 by Cecile to pass the inducement
16 resolution for item two. All in
17 favor?

18 (A chorus of ayes.)

19 MAYOR SPANO: Any negatives?
20 Item is passed.

21 MS. GIRIS: Thank you very
22 much. We look forward to being back.

23 MAYOR SPANO: Thank you. That
24 will be extremely successful. I have
25 no doubt in my mind.

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2 MR. BELEW: We appreciate all
3 of your support.

4 MS. MCGILL: Our next item is
5 an inducement resolution for Miroza
6 Tower 4, T4 LLC. This is a market
7 rate development also up at Ridge
8 Hill, 174 units. We have Jacob Amir
9 here to represent the project.

10 MR. AMIR: Good afternoon. My
11 name is Jacob Amir from the law firm
12 of Zarin & Steinmetz. David
13 Steinmetz apologized he couldn't be
14 here so I'm filling in his place and
15 I'm happy to be here.

16 So as you may recall, there our
17 three towers already on the Ridge
18 Hill site in the area, tower one, two
19 and three. Tower one and two are
20 fully occupied, tower three I believe
21 is mostly occupied, and we're here
22 now for on inducement for tower four.
23 Tower four is proposed to be a
24 225 square foot, 14-story-high
25 residential building with amenities

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2 that will be -- it will be part of
3 the amenities structure for the four
4 towers, gym, pool, outdoor courtyard,
5 et cetera, plus there will be
6 improvements to that, basketball
7 court, pickle ball court, outdoor
8 allowances, all of that for the
9 units.

10 It is fully approved, it's got
11 all the approvals, and in terms of
12 the financing, the applicant projects
13 putting in approximately \$23 million
14 in equity and \$68 million in
15 financing of which about \$53 million
16 will be construction costs, about 20
17 million in labor, 100 construction
18 jobs are estimated, and there is an
19 estimated six permanent jobs on site
20 and with two additional jobs to be
21 created. That's just overall. It's
22 a great site. As I said, there are
23 three towers there. It will continue
24 to revitalize the Ridge Hill
25 community and Yonkers overall and

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2 it's an ideal fit within the whole
3 plan at the complex.

4 THE COURT REPORTER: Yeah, so
5 far everything you guys have built
6 there has been pretty good. How many
7 more parcels do you have on that site
8 or is this the last site?

9 MR. AMIR: I think this is the
10 last of the four.

11 MAYOR SPANO: Okay. Cecile.

12 MS. SINGER: Yes, do you have
13 any understanding of the finances of
14 the existing people who are at Ridge
15 Hill, the existing businesses?

16 MR. AMIR: The local businesses
17 there? Just anecdotally. I don't
18 know in terms of how that relates to
19 the project. I mean, obviously the
20 -- it will, you know, enhance the
21 business community, it will provide
22 residential use of the, you know,
23 adjacent business community so that's
24 an improvement to it.

25 MS. SINGER: Right, right.

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2 We've lost -- over the years we've
3 lost a great many of the vendors that
4 were there originally so I'm
5 interested in knowing that there are
6 some that are economically in a
7 situation where they can sustain
8 themselves and take advantage of this
9 new development.

10 MR. AMIR: It's hopeful. I
11 mean, having recently completed, you
12 know, the first three, now onto the
13 fourth, hopefully that will continue
14 to improve the business community
15 there, provide much needed resource
16 for customer support and new retail
17 space there. It's ever-growing.

18 MAYOR SPANO: Henry, do you
19 have anything?

20 MR. DJONBALAJ: No, it's a
21 beautiful project. It really is.

22 MAYOR SPANO: I get to speak,
23 obviously, to a lot of people in this
24 town, but I do speak to people who
25 live in Ridge Hill, in that complex.

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2 They have the greatest things to say
3 about it, they absolutely love living
4 there. You know, you offer I guess a
5 shuttle to the train station, things
6 like that, all of that stuff is --
7 all the amenities that are there, I
8 think you guys have just such great
9 potential.

10 MR. AMIR: Thank you.

11 Appreciate it.

12 MS. SINGER: The city has been
13 very helpful to Ridge Hill, but as
14 you know, we lost a great many
15 vendors of the original -- the
16 original plan. I can tell you that
17 from the point of Ridge Hill, they
18 have formed associations and have
19 been very active within the city, so
20 that -- and we have a community group
21 and Ridge Hill is always there and
22 always represented. So that -- they
23 are trying very hard to be a presence
24 in the city and to do whatever they
25 can to further develop their

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2 opportunities. So I'm very -- I'm
3 very encouraged by seeing this, that
4 it will make a major difference.

5 MR. AMIR: If I can just throw
6 in, I mean, one can envision a Miroza
7 community organization that will want
8 to instinctively improve the Ridge
9 Hill community. I mean, it would be
10 to their benefit to do that. And as
11 you said, as the Mayor said, there's
12 an entire community there, retail and
13 residential. It's, you know, the
14 synergy is there, especially with the
15 last few years what we've gone
16 through in the market, it's a good
17 opportunity.

18 MAYOR SPANO: Have you guys
19 ever given serious consideration to
20 condo co-ops?

21 MR. AMIR: I can't have an
22 intelligent answer to that, I don't
23 know. I'm sure they have though, I'm
24 sure the --

25 MAYOR SPANO: Because we're

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2 started to get -- developers are now
3 coming to us with -- we had one
4 pretty big one we're going over now.
5 Some developers are coming to us
6 because they want to explore building
7 condos or condominiums so -- and I
8 thought it out there because it's
9 nice to have home ownership mixed in
10 there. And I know that for the
11 longest time you were only building
12 rental because that was the market,
13 maybe that's still the market or
14 maybe the market's starting to change
15 a little bit, and if it is, it's a
16 good opportunity. It might be too
17 late for this building, but maybe --
18 do you guys control parcels on the
19 other side, is that -- you guys just
20 have that?

21 MR. AMIR: I think we just have
22 this one, these.

23 MAYOR SPANO: Anybody want to
24 make a motion?

25 MS. SINGER: The marketplace

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2 has changed so when you say
3 condominiums and other things, they
4 are not -- they're all for rent, no
5 longer for sale, so that makes a big
6 difference in the financing of the
7 buildings, and we have to be --
8 really examine how they're going to
9 do and what they believe they can
10 bring in in rentals to sustain them
11 because it's a difficult, a difficult
12 marketplace.

13 MR. DJONBALAJ: What about the
14 landscaping at the back of the
15 buildings that you see coming from
16 the freeway?

17 MR. AMIR: From 87?

18 MR. DJONBALAJ: Yeah.

19 MR. AMIR: I think there's some
20 landscaping that went on with towers
21 one, two and three. I had some
22 familiarity with the approval process
23 and I think a landscaping plan was
24 included in that so that would be
25 implemented.

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2 MR. DJONBALAJ: Thank you.

3 Make a motion.

4 MAYOR SPANO: Henry's made a
5 motion, seconded by Roberto. All in
6 favor?

7 (A chorus of ayes.)

8 MAYOR SPANO: Any negatives?
9 Hearing none, item three is passed.
10 Thank you.

11 MR. AMIR: Thank you very much,
12 thank you.

13 MS. MCGILL: Our next item is a
14 resolution authorizing administrative
15 action to extend sales tax exemption
16 period.

17 We typically take this up at
18 the end of the year. All of our
19 projects that are still under
20 construction have an expiration date
21 of 12/31 so this is their annual
22 extension of time to continue their
23 construction and continue to utilize
24 their already approved sales tax
25 benefit. There is no new benefit

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2 extended to them. This is just an
3 extension of time only.

4 MAYOR SPANO: All right, with
5 that, any questions? Henry made a
6 motion, seconded by Cecile. All in
7 favor?

8 (A chorus of ayes.)

9 MAYOR SPANO: Any negatives?
10 Resolution is passed. Jaime.

11 MS. MCGILL: Our next item is a
12 resolution authorizing the execution
13 of contract for translation services.

14 So the IDA wishes to engage
15 with a professional translator to
16 help us translate our social media,
17 our website, our press releases into
18 Spanish, which is a large population
19 in Yonkers, so we'd like to engage an
20 annual contract.

21 MAYOR SPANO: Any questions?
22 All right. Deputy Mayor made a
23 motion, seconded by Henry. All in
24 favor?

25 (A chorus of ayes.)

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2 MAYOR SPANO: Any negatives?

3 Hearing none, the resolution is
4 passed. Is there any other business?

5 MS. MCGILL: We have the first
6 item that we skipped. We don't have
7 representation here. I don't know if
8 we want to take up the project based
9 on the application for inducement.
10 This doesn't convey any benefit. It
11 just merely allows us to proceed with
12 analysis on the project and public
13 hearings as needed before they would
14 come back for benefit. This is the
15 Stagg project at 194 Yonkers Avenue.

16 MAYOR SPANO: So we're going to
17 end up -- so when we started this --

18 MS. MCGILL: We're just
19 inducing it. It doesn't convey any
20 benefit. It just allows us to
21 proceed with the next steps which is
22 analysis and public hearings. They
23 then will come back to the board
24 before any benefit is conveyed, full
25 analysis, a cost-benefit. This just

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2 allows to us engage and start the
3 first steps.

4 MAYOR SPANO: I'm okay with
5 that as long as the board is.

6 MR. DJONBALAJ: Yep.

7 MS. MCGILL: Just for the
8 record, this is a hundred percent
9 affordable 156-unit development at
10 194 Yonkers Avenue.

11 MAYOR SPANO: We're still going
12 to talk about that.

13 MS. MCGILL: They'll still come
14 back and present. This just allows
15 us to engage.

16 MAYOR SPANO: All right.
17 Deputy Mayor made a motion, seconded
18 by Cecile. All in favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?
21 Item is passed. Any legal updates?

22 MR. SYKES: I have nothing.

23 MS. BARANELLO: No, sir.

24 MAYOR SPANO: Okay, no legal
25 updates. Roberto make a motion we

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adjourn, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We're adjourned, thank you.

(Whereupon, at 1:39 P.M., the above matter concluded.)

° ° ° °

January 30, 2026

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 6th day of February 2026.

<%24408,Signature%>

NATHAN DAVIS

INDUCEMENT RESOLUTION
(Dar Holdings 164 LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on February 26, 2026. The following resolution was duly offered and seconded, to wit:

Resolution No. 02/2026-__06__

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF DAR HOLDING 164 LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

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

WHEREAS, **DAR HOLDING 164 LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of 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 164 Ashburton Avenue (Section 2, Block 2041, Lot 38) City of Yonkers, New York (the “Land”) and the existing multi-family residential rental facility (the “Existing Improvements”); (B) the renovation, improving, maintaining and equipping of the Existing Improvements for adaptive reuse as multi-family “workforce” and “affordable” housing containing approximately 29 residential rental units (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Agent Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the

Company in the form of (a) a partial real property tax abatement, and (b) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility (collectively, the “Financial Assistance”).

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

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

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

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

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

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate and enter into (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the

Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

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. The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.5 (c) (34) of the DEC Regulations and does not constitute, and shall not be deemed to constitute an approval by the Agency of the Project for the purpose of SEQRA.

Section 6. No Recourse or Personal Liability. No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 7. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of this resolution.

Section 8. Effect of Resolution. In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing, including the provision of sales tax exemptions and/or other incentives, for the Project. Nothing contained in this resolution shall be construed as a commitment by the Agency to provide financing for the Project. This resolution is not a contract between the Agency and the Company and it shall not be construed as such. A copy of this resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 9. The Resolution shall take effect immediately.

Dated: February 26, 2026

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
(Dar Building 164 LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on February 27, 2026, 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 February 2026..

Susan Gerry, Secretary



APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
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PLEASE NOTE: Confidential information should NOT be inserted in this form as this form WILL BE posted on our public website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION

Applicant's Name: Dar Holding 164 LLC		Date of final application Submission: 02 / 19 / 2026
Name of Person Completing Application and Title: Anthony Pontoriero, Manager		
Name of Company (if applicable): Leverage Companies		
Address: [REDACTED]		
Phone: [REDACTED]	Mobile: [REDACTED]	Email: [REDACTED]

PROJECT INFORMATION

Project Address: 164 Ashburton Ave, Yonkers, NY 10701		
Block(s) & Lot(s): Section 2 - Block 2041 - Lot 38		
Present Legal Owner of Site: Dar Holding 164 LLC	Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: (if applicable) N/A	When is the site planned to be acquired: N/A	
Current Zone: B	Proposed Zone: B	Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> *if unknown inquire with IDA Staff		

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

<p>IS THE LOCATION CURRENTLY:</p> <p><input type="checkbox"/> Vacant land <input checked="" type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied</p> <p>Please provide a brief description of the CURRENT use of project location(s):</p> <p>The property is an abandoned former school. Currently a blight in the community, being used for drug use and experiencing constant break ins.</p>	<p>PROPOSED PROJECT'S OPERATION TYPE:</p> <p><input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential select type: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate # of units 29 unit mix: (1) Studio, (12) 1BR, (8) 2BR, and (8) 3BR Apartments street level use: Residential Apartment</p> <p>BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: The principal use of the project is an adaptive reuse as a multifamily apartment building. The building will serve as needed work force and affordable housing within the community. This building will offer the community housing priced significantly below other new construction buildings.</p>
--	---

Estimated date project will need to begin utilizing benefits: 3 / 1 / 2026

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



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

VALUE OF PROPERTY to be acquired \$ 500,000
 If you intend to leverage property already owned indicate intended mortgage value: \$ 6,000,000
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ _____
 Labor: \$ 2,400,000 Equipment/Materials: \$ 2,600,000
NON CONSTRUCTION Equipment / Furnishings: \$ _____
SOFT COSTS: \$ 475,000
Other (explain): \$ _____
TOTAL PROJECT COST \$ 6,750,000
What is the estimated Fair Market Value of the project upon completion: \$ 8,000,000

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>2,600,000</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>6,000,000</u>	X 1.8%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>30</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested \$ 750,000
 Estimated Bank Financing \$ 6,000,000
 Federal, State and Local grant/credit/loans/tax incentives
 (include Public Funds sum from the attached Prevailing Wage
 Checklist):
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____
TOTAL INVESTMENT IN PROJECT \$ 6,750,000

Expected Gross Taxable Receipts: \$ _____
 Add'l Revenue to City/School District: \$ _____
OTHER BENEFITS:
 Community Development
 Development that will attract other investment
 Regionally Significant
 Improve the quality of life for the Residents of the City
 Other: _____



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EMPLOYMENT PLAN

	If financial assistance is granted				
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	0	0	0	2	2
Part Time - PT	0	0	0	0	0
Total FTE*					

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

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	\$60,000	
Professional				
Administrative		1	\$50,000	
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:		2	\$110,000	

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

- YES
- NO
- Not Applicable

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



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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 36 MONTHS

Estimated start of construction: 12 / 25
MM YY

Estimated completion of construction: 12 / 28
MM YY

Estimate cost of project construction: \$ 5,000,000

Total cost attributable to materials: \$ 2,600,000

Total cost attributable to labor: \$ 2,400,000

Estimate how many **construction jobs** will be created as a result of this project: 27

Estimated aggregate number of work hours of manual workers to be employed in project construction: 100,000

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

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



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CONTRACTOR INFORMATION	
If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Frank Darwiehe	Company Name: Darbuilding LLC
Address: 224 Sweetbriar Pl, Paramus, NJ, 07652	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



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CONSTRUCTION (continued)

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

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

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

We believe hiring and completing the job as a free market job allows us to provide jobs to the community in a much more direct manner. All hires will be made from local workers procured through the general contractor Darbuilding LLC.

NOTES:

For purposes of this Application, "Prevailing Wage" shall mean the "prevailing rate of wage" as defined in Article 8 of the New York Labor Law. If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?

Yes No N/A

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

Yes No

If yes, coordinated by which Lead agency?: _____

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



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

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

<p>1. Exempt Project:</p>	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>2. Covered Project:</p>	<p>Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies.¹</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>3. Public Fund Exemptions:</p>	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	<p>Exclude from above total</p>
<p>4. Public Funds (Public Subsidies):</p>	<ul style="list-style-type: none"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	<p>Total: \$ _____</p>
<p>5. Effective Date</p>	<p>The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.</p>	
<p>6. Reporting Requirement</p>	<p>A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop</p>	

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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

Helpful resources

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



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REPRESENTATIONS by the APPLICANT (continued)

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

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

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

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

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

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

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



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HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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 (914) 509-8651 www.yonkersida.com

CERTIFICATION

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

STATE OF NEW ^{Jersey} YORK)
 COUNTY OF ~~WESTCHESTER~~ ^{ESSEX}) ss.:

Anthony Pontoriero, being first duly sworn, deposes and says:

- That I am the Manager of Dar Holding 164 LLC and that I am
(Corporate Officer) (Applicant)
 duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


 (Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
 this 14th day of February, 2026.

Jerson Frias
 (Notary Public)

JERSON J FRIAS-ACOSTA
 Commission # 50117641
 Notary Public, State of New Jersey
 My Commission Expires
 December 04, 2029

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

<u>Agency Fee Type</u>	<u>Fee</u>
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

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

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

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

INDUCEMENT RESOLUTION
(Yonkers Apartments Owner LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on February 26, 2026. The following resolution was duly offered and seconded, to wit:

Resolution No. 02/2026-__07__

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF YONKERS APARTMENTS OWNER LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

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

WHEREAS, **YONKERS APARTMENTS OWNER LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of 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 73 Highland Avenue (Section __, Block 184, Lot 20.22) City of Yonkers, New York (the “Land”) and the existing 129-unit multi-family Section 8 residential rental facility (the “Existing Improvements”); (B) the renovation, improving, maintaining and equipping of the Existing Improvements, including (i) installation of new kitchens and bathrooms, (ii) upgrades to the security, plumbing, entrance access and parking access systems, and (iii) repairs to the parking garage and deck (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and

personal property constituting the Project (once the Agent Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a partial real property tax abatement, and (b) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility (collectively, the “Financial Assistance”).

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

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

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

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

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

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate and enter into (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by

the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

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. The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.5 (c) (34) of the DEC Regulations and does not constitute, and shall not be deemed to constitute an approval by the Agency of the Project for the purpose of SEQRA.

Section 6. No Recourse or Personal Liability. No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 7. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of this resolution.

Section 8. Effect of Resolution. In adopting this resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing, including the provision of sales tax exemptions and/or other incentives, for the Project. Nothing contained in this resolution shall be construed as a commitment by the Agency to provide financing for the Project. This resolution is not a contract between the Agency and the Company and it shall not be construed as such. A copy of this resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 9. The Resolution shall take effect immediately.

Dated: February 26, 2026

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 Apartment Owner LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on February 27, 2026, 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 February 2026..

Susan Gerry, Secretary

YONKERS APARTMENTS OWNER LLC

73 Highland Avenue, Yonkers, NY

Tel: 212-835-9040

February 11, 2026

Via-email

Jaime McGill
Executive Director
Yonkers Industrial Development Agency
Yonkers Economic Development Corp.
470 Nepperhan Avenue - Suite 200
Yonkers, NY 10701

Re: Yonkers Apartments
73 Highland Avenue
Yonkers, NY

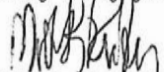
Dear Ms. McGill:

We submit this letter as the formal request from Yonkers Apartments Owner LLC, the party under contract to purchase the above-reference property (the "Owner") for: (1) a 20-year PILOT agreement; (2) a mortgage recording tax exemption currently estimated to be approximately \$734,400 in connection with the new Fannie Mae mortgage loan that the Owner intends to enter into with PGIM Real Estate Financing Agency, LLC ; and (3) a sales tax exemption currently estimated to be approximately \$348,344 in connection with the renovations to the property that the Owner intends to perform over the next 18-24 months.

Further details concerning the above-requested benefits and this transaction are more fully set forth in the enclosed application that is being submitted by the Owner to the IDA.

Please feel free to contact the undersigned if you have any questions or require any further information.

Very truly yours,


Mitchell B. Reiter
General Counsel

cc: Siby Simon Oommen (via email)



Managing Agent: Metropolitan Realty Group, LLC
60 Cuttermill Road Suite 200 Great Neck, NY 11021 Tel: 212-835-9040 Fax: 212-835-9059
TTY 1-800.662.1220 Website: www.metreal.com





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APPLICANT INFORMATION			
Applicant's Name: Yonkers Apartments Owner LLC		Date of final application Submission: 2/ 11 / 2026	
Name of Person Completing Application and Title: Mitchell Reiter, General Counsel			
Name of Company (if applicable): Metropolitan Realty Group, LLC			
Address: [REDACTED]			
Phone: [REDACTED]	Mob: [REDACTED]	Email: [REDACTED]	
PROJECT INFORMATION			
Project Address: 73 Highland Avenue, Yonkers, NY			
Block(s) & Lot(s): Block 184, Lot 20.22			
Present Legal Owner of Site: Yonkers 2012 Associates LLC		Is applicant/affiliate present owner of the site? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
How will the site be acquired: (if applicable) Fee transfer		When is the site planned to be acquired: Summer 2026	
Current Zone: A	Proposed Zone: n/a	Are any variance needed: No	
IS THIS PROJECT LOCATED IN: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Former Empire Zone: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No *If unknown inquire with IDA Staff			
PRINCIPAL USE OF PROJECT: <u>Attach a brief project Narrative Statement describing project</u> (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.			
IS THE LOCATION CURRENTLY: <input type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input checked="" type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s): Multifamily Section 8 affordable housing		PROPOSED PROJECT'S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential select type: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units 130 129 unit mix: 26 1B, 52 2BR, 51 3BR <input type="checkbox"/> street level use: None BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Multifamily Section 8 affordable housing	
Estimated date project will need to begin utilizing benefits:		6 / 1 / 2026	
Likelihood of accomplishing proposed project within three (3) years:		<input type="checkbox"/> Likely or <input type="checkbox"/> Unlikely	

Yonkers Apartments
Yonkers Industrial Development Agency

Principal Use of Project:

This Project is a 129-unit Section 8 affordable housing property that applicant is under contract to purchase.

As part of this funding for this acquisition, the applicant intends to obtain a 10-year fixed rate mortgage of \$40,800,000 with Fannie Mae. In connection with this acquisition, the applicant will be performing approximately \$7,850,000 of renovations to the Project over the next 18-24 months, including the installation of new kitchens and bathrooms with new appliances and fixtures in all apartments, plumbing system upgrades, upgrading the entrance door access control and intercom system, upgrading the security camera system, upgrading the parking gate system, and making repairs and renovations to the garage and deck.

The principals of this applicant, who also own and operate Cromwell Towers, have a long and successful history with the Yonkers IDA of operating and maintaining their projects in excellent condition and providing the residents with a clean, safe and affordable place for them to create their homes and raise their families. The applicant desires to continue this successful history with the Yonkers IDA and requires the requested PILOT agreement and sales tax and mortgage recording tax benefits so it can acquire this property, preserve it as affordable housing and perform the planned substantial renovations to the property to put it in first-class condition for all the residents.



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

VALUE OF PROPERTY to be acquired	\$ 36,300,000.00
If you intend to leverage property already owned indicate intended mortgage value:	\$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ 7,850,000.00
Labor: \$ 3,600,000.00 Equipment/Materials: \$ 3,535,000.00	
NON CONSTRUCTION Equipment / Furnishings:	\$ _____
SOFT COSTS:	\$ 785,000.00
Other (explain): 5% Contingency	\$ 392,500.00
TOTAL PROJECT COST	\$ 45,327,500.00
What is the estimated Fair Market Value of the project upon completion:	\$ _____

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ 3,925,000.00	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ 40,800,000.00	X 1.8%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: 20 years		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ 4,527,500.00	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ 40,800,000.00	Add'l Revenue to City/School District:	\$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____	OTHER BENEFITS:	
	\$ _____	<input type="checkbox"/> Community Development	
	\$ _____	<input type="checkbox"/> Development that will attract other investment	
	\$ _____	<input type="checkbox"/> Regionally Significant	
	\$ _____	<input type="checkbox"/> Improve the quality of life for the Residents of the City	
	\$ _____	<input type="checkbox"/> Other:	
TOTAL INVESTMENT IN PROJECT	\$ 45,327,500.00		



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EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	5	0	5	0	5
Part Time - PT	0	0	0	0	0
Total FTE*	5	0	5	0	5

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

*Labor Market Area includes: Yonkers, Westchester, Rocklan, NYC metropolitan area

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	1	0	\$85,000	\$14,000
Professional				
Administrative	1	0	\$46,000	\$14,000
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)	3	0	\$49,000-\$37,000	\$14,000
TOTAL:				

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

- YES
- NO
- X Not Applicable

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



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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 12-18 MONTHS

Estimated start of construction: 07 / 01 / 2026
MM YY

Estimated completion of construction: 12 / 2027
MM YY

Estimate cost of project construction: \$ 7,850,000.00

Total cost attributable to materials: \$ 3,925,000.00

Total cost attributable to labor: \$ 3,925,000

Estimate how many **construction jobs** will be created as a result of this project: 35-50

Estimated aggregate number of work hours of manual workers to be employed in project construction: 3,120

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

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



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CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name: Kings Bay Construction Corp.
Address: 388 East 3rd Street, Floor 1, Brooklyn, NY 11218	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name: Real Deal Decoration LLC
Address: 23 Cherrywood Lane, Manhasset, NY 11030	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



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CONSTRUCTION (continued)

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

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

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

All of our contractors and their employees are located within 100 miles of the Project so there is no need to put anything in their contracts or local hiring. All of our regular and very experienced contractors that we are using on this project have been working for us for many years

and are very experienced and high quality. They are non-union companies and do not necessarily pay prevailing wage but they perform the best work.

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?

Yes No N/A

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

Yes No

If yes, coordinated by which Lead agency?: _____

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



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

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

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	Exclude from above total
4. Public Funds (Public Subsidies):	<ul style="list-style-type: none"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTS, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	Total: \$ 348,344
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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REPRESENTATIONS by the APPLICANT (continued)

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

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

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

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

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
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HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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CERTIFICATION

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

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

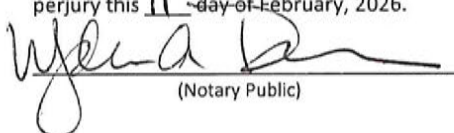
Mitchell Reiter, being first duly sworn, deposes and says:

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

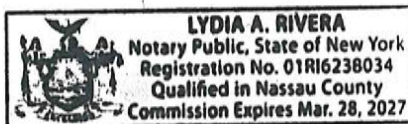


 (Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 11 day of February, 2026.



 (Notary Public)



APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

<u>Agency Fee Type</u>	<u>Fee</u>
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

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

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

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

AMENDMENT RESOLUTION
(9-11 Riverdale (Erin Construction) Project – STE and MRTE Increase)

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

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

Resolution No. 02/2026 - 08

RESOLUTION OF THE AGENCY (i) AUTHORIZING AN INCREASE TO SALES AND USE TAX EXEMPTION BENEFITS AND MORTGAGE RECORDING TAX EXEMPTION BENEFITS, 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 July 31, 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 Resolution dated November 24, 2025 (the “PILOT Extension Resolution”), the Agency agreed to extend the term of the Tax Agreement; and

WHEREAS, by correspondence dated January 16, 2026 (the “Company Request”) attached hereto as Exhibit A, the Company requested that the Agency consider increasing the “financial assistance” (as that term is defined in the Act) in the form of (i) additional sales and use tax exemption for goods and services purchased and/or rented in connection with the Project in an amount of up to \$3,924,612, and (ii) additional exemption from mortgage recording taxes as permitted by law on additional mortgage financing in the amount of approximately \$4,000,000 (the “Additional Financial Assistance”); 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. The Agency hereby approves, consents to and authorizes the Company Request.

Section 3. Based upon the representation and warranties made by the Company in the Company Request the Agency hereby authorizes and approves additional sales and use tax exemption benefits in the amount of \$119,412.66 (for a total amount of **\$348,309.00**) to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax for the Project which will result in New York State and local sales and use tax exemption benefits and additional mortgage recording tax exemption benefits in the amount of up to **\$60,000**.

Section 4. The Chairperson, Executive Director and staff of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any additional mortgage, security agreement, UCC-1 Financing Statements and any and all other documents reasonably contemplated by these resolutions or required by any reputable lender identified by the Transferee, up to a maximum principal amount necessary to secure the finance or refinance the Project, and/or finance or refinance the Facility or equipment and other personal property and related transactional costs.

Section 5. 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

YIDA Resolution No.2/2026-08
Amendment Resolution- 9-11 Riverdale STE & MRTE Increase
February 26, 2026
TC: Harris Beach

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

Section 7. These Resolutions shall take effect immediately upon adoption.

Adopted: February 26, 2026

Dated: February 26, 2026

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 – STE and MRTE Increase)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on February 26, 2026, 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 February, 2026.

Susan Gerry, Secretary

YIDA Resolution No.2/2026-08
Amendment Resolution- 9-11 Riverdale STE & MRTE Increase
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EXHIBIT A



YEDC

Yonkers Economic Development Corporation

AMENDMENT TO APPLICATION

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

Date of original application to the Yonkers IDA: 1 / 17 / 2019

Date of this amendment: 1 / 14 / 2026

Please indicate changes to the original application below and attach supporting documentation as needed.

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
Project Cost	\$9,388,242	\$10,274,960	
Construction Cost (Taxable Purchases)	\$2,579,125	\$3,924,612	
Mortgage Amount	\$6,300,000	CPC:\$6,050,000 HCR:\$4,224,960	

The above changes have a financial impact on the project. YES No If YES, a revised pro forma is **REQUIRED**.

CERTIFICATION

The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information are being relied upon by the Yonkers Industrial Development Agency to provide "financial assistance", as that term is defined in Article 18-A of the General Municipal Law of the State of New York.

STATE OF NEW YORK)
COUNTY OF ~~WESTCHESTER~~ ^{NASSAU}) ss.:

John Murnane, being first duly sworn, deposes and says:

1. That I am the Owner of 9-11 Riverdale JBM and that I am duly authorized
(Corporate Officer) (Applicant)
on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

[Signature]
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 16 day of January, 20 26.

[Signature]
(Notary Public)

ANTHONY VERDE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01VE0014363
Qualified in Nassau County
Commission Expires 10/10/2027

Total page(s): of

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Amendment Resolution- 9-11 Riverdale STE & MRTE Increase
February 26, 2026
TC: Harris Beach

EXHIBIT B