



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

Preliminary Agenda

**Thursday, March 26, 2026
At 3:30 pm**

- 1. Roll Call**
- 2. Approval of Meeting Minutes for February 26, 2026**
- 3. Approval of Financials for December 2025**
- 4. Approval of Audit 2025**
- 5. Approval of PAAA 2025 Report**
- 6. Resolutions for Consideration:**
 - I. Inducement Resolution- 53 Morningside Ave**
 - II. Amended And Restated Inducement Resolution- 70 Jackson St**
 - III. Resolution Consenting to the Transfer of Ownership Interest: Croton Heights I, L.P, Grant Park II, L.P., Mulford Gardens I, L.P, and Ashburton Avenue I, L.P.**
- 7. Other Business/and Any Other Business that Comes Before the Board**
- 8. Legal Updates**
- 9. Adjournment**

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Minutes of
The City of Yonkers IDA
Regular Meeting
February 26, 2026 - 1:10 p.m.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

B E F O R E:

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

I D A S T A F F:

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

O T H E R S:

- ADRIANA M. BARANELLO, ESQ. -
Harris Beach PLLC/Transaction Counsel
- LARRY SKYES, ESQ. - IDA Counsel

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O T H E R S (C O N T I N U E D) :

STEVEN ACCINELLI - LC Counsel

RANDY VARGAS - Vice President

Leverage Companies

FRANK DARWHICE - Dar Building Contractor

MITCH REITER - Kings Bay Counsel

JOHN MURANE - 9-11 Riverdale Owner

1 February 26, 2026

2 MAYOR SPANO: Okay, this is a
3 regular meeting of the Yonkers
4 Industrial Development Agency, we are
5 going to have our roll call.

6 MR. OOMMEN: Good afternoon.

7 Mayor Mike Spano.

8 MAYOR SPANO: Here.

9 MR. OOMMEN: Deputy Mayor Susan
10 Gerry.

11 MS. GERRY: Here.

12 MR. OOMMEN: Henry Djonbalaj.

13 MR. DJONBALAJ: Here.

14 MR. OOMMEN: Roberto Espiritu.

15 MR. ESPIRITU: Here.

16 MR. OOMMEN: Victor Gjonaj.

17 MR. GJONAJ: Here.

18 MR. OOMMEN: Melissa Nacerino,
19 and Cecile Singer are excused.

20 Mayor, we have a forum.

21 MAYOR SPANO: Thank you. And I
22 believe everyone who is here today is
23 eligible to vote on the minutes?

24 MS. OOMMEN: Except Victor.

25 MR. GJONAJ: Except me.

1 February 26, 2026

2 MR. OOMMEN: Except Victor.

3 MAYOR SPANO: Okay, except for
4 Victor, okay. So everyone has their
5 minutes for January 30th, 2026.

6 Anybody have any questions?

7 Henry's, made a motion, seconded
8 by the Deputy Mayor.

9 All in favor?

10 (A chorus of ayes.)

11 MAYOR SPANO: Any nos? The item
12 is passed.

13 Victor Gjonaj is exempt from
14 voting on this.

15 Resolutions for consideration,
16 Jaime?

17 MS. MCGILL: Our first item is
18 an inducement resolution for
19 164 Ashburton Avenue, this is the
20 former PS 12 on Ashburton, this is
21 proposed to be a workforce market rate
22 29-unit, seven-million-dollar
23 investment in the city.

24 We have representatives here
25 from the project, to present, Steve

1 February 26, 2026

2 Accinelli.

3 MR. ACCINELLI: Good after --
4 hello, can you hear me? Is this
5 working? Okay.

6 Good afternoon, mayor, deputy
7 mayor, executive director, members of
8 the board, my name is Steve Accinelli,
9 from Veneruso, Curto, Schwartz &
10 Accinelli here on behalf of the
11 applicant Dar Holding 164 LLC.

12 The project is located at
13 164 Ashburton Avenue, the former
14 Public School 12.

15 Here, with me, for the record, I
16 have representatives from ownership,
17 Frank Darwhice, Randy Vargas are here,
18 as well as our architect, Luigi Landi
19 as well, to answer any questions that
20 may come up.

21 The applicant seeks IDA benefits
22 in connection with the proposed
23 adaptive reuse of the existing
24 building structure to create a 29-unit
25 multifamily apartment building.

1 February 26, 2026

2 The display I have, the top row,
3 is a rendering of the proposed and the
4 bottom represents the existing
5 conditions at the site.

6 Currently, the building is
7 vacant, the parcel is unused, it's a
8 blight on the community and the
9 neighborhood, it's in poor physical
10 condition, visually unattractive, it
11 represents a health and safety risk,
12 due to break-ins and drug use on the
13 premise, and all of those conditions
14 will be eliminated in connection with
15 the proposed adaptive reuse of the
16 site.

17 The proposed work, it's
18 essentially a gut rehab, if you will.

19 Relative to the exterior
20 portions, the windows are going to be
21 new windows, we're going to be putting
22 on a new roof, new -- power washing
23 the entirety of the building, most of
24 that's pretty apparent.

25 We're going to try to put a

1 February 26, 2026

2 rooftop amenity on the structure, for
3 residents access, so we're looking
4 into that as a possibility.

5 The parking area, the drive isle
6 are all going to be repaved, asphalt
7 replaced. So that's going to be all
8 fixed up.

9 New railings. New doors.
10 Basically, the entire exterior is
11 going to be refinished and upgraded,
12 relative to the interior of the
13 building.

14 Again, it's a gut rehab to
15 reconfigure the interior for
16 twenty-nine apartment buildings,
17 studio, one, two and three bedrooms.

18 Mechanicals, plumbing, heating,
19 electrical, all of the systems are
20 going to be brand new. The building
21 will be ADA accessible throughout.
22 All the common areas will be updated
23 and renovated.

24 The apartments, obviously, will
25 be created.

1 February 26, 2026

2 So it really will be like a new
3 building, when it's finished.

4 You know, the benefits, this is
5 a substantial community and economic
6 benefit to the city and the residents,
7 you know. It will be the elimination
8 of a blight on the community, creation
9 of needed quality housing
10 opportunities, generate new stabilized
11 tax revenue for the city and an
12 overall enhancement to the quality and
13 character of the neighborhood.

14 So we're very excited to be
15 here.

16 This property was purchased by
17 the applicant from the City of
18 Yonkers, as many of you may already
19 know and we are very excited to get
20 moving on the project.

21 I don't have any other comments,
22 relative to the presentation. I don't
23 know if there are any questions of the
24 board, we'd be happy to answer any
25 questions the board may have.

1 February 26, 2026

2 MAYOR SPANO: Any questions?

3 MR. ESPIRITU: You said that the
4 structure of the building was needed
5 to -- is it secure to build a
6 rooftop --

7 MR. ACCINELLI: The --

8 MR. ESPIRITU: -- structure of
9 the building?

10 MR. ACCINELLI: So the
11 structural integrity of the building
12 has been verified, and we will be
13 complying with all the building codes
14 and all the required permitting
15 process, etcetera.

16 Relative to the roof deck
17 amenity, that needs to be determined
18 and that's something that we're
19 looking into further.

20 But, obviously, that is
21 certainly something that we would have
22 to look at and be able to demonstrate
23 to the City of Yonkers as part of the
24 review and permitting process.

25 MAYOR SPANO: I like the thought

1 February 26, 2026

2 of the rooftop amenity over there
3 because we already have pretty much
4 unobstructed views right down to the
5 Manhattan skyline, right.

6 So that's really smart, that,
7 you know. Some of the things that
8 we've been pushing for, especially in
9 our workforce housing, to kind of give
10 the same amenities to the people that,
11 you know, have lived in our city for
12 generations, that were given to those
13 who are kinda moving in.

14 MR. ACCINELLI: Right.

15 So I'm glad you're looking at
16 that.

17 MAYOR SPANO: Let us know --

18 MR. ACCINELLI: Thank you.

19 MAYOR SPANO: No questions?

20 Victor, want to make a motion?

21 MR. GJONAJ: Make a motion.

22 MAYOR SPANO: Victor made a
23 motion, seconded by Roberto. All in
24 favor?

25 (A chorus of ayes.)

1 February 26, 2026

2 MAYOR SPANO: Any negatives?

3 Item's passed. Thank you.

4 MR. ACCINELLI: Thank you.

5 MAYOR SPANO: Good luck.

6 Item No. 2.

7 MS. MCGILL: Next item is an
8 inducement resolution at 73 Highland
9 Avenue, this is an existing 129-unit
10 affordable housing project, the
11 applicant is under contract to
12 purchase and expected to make a 7.8
13 million dollar investment in much
14 needed renovations.

15 We have Mitch Reiter here, from
16 the project, to represent.

17 MR. REITER: Good afternoon,
18 Mr. Mayor, deputy mayor, executive
19 director and members of the board.

20 As was just stated, I'm Mitch
21 Reiter, from Metropolitan Realty
22 Group, some of you may be familiar
23 with us, we are the owner and managing
24 agent of Cromwell Towers, we also own
25 and operate 4551 Post Avenue and

1 February 26, 2026

2 406 Walnut Avenue, in Yonkers.

3 We've had a wonderful history of
4 working with the City and this board
5 and the mayor on those projects and we
6 hope to continue it with Highland
7 Avenue.

8 As was stated, we're under
9 contract to purchase it. And as part
10 of that purchase, we are looking to
11 put in about \$7,850,000 at this
12 current scope of work, for the project
13 and we are requesting a pilot
14 benefits, sales tax and mortgage
15 recording tax benefits.

16 This is a 129-unit Section 8
17 affordable housing project, with a HAP
18 contract with HUD. As part of this
19 project, we'll be extending the HAP
20 contract for another twenty years,
21 whatever's left on the current HAP
22 contract, I think is a fair amount to
23 get added on so it'll be longer than
24 twenty years.

25 The project needs some

1 February 26, 2026

2 preservation, to keep it affordable
3 and to make it basically a better and
4 nicer place for the residents to live.

5 We are planning on putting in
6 brand new kitchens and bathrooms in
7 all the apartments, as we've done in
8 Cromwell Towers, we used more high end
9 market rate finishes, so it doesn't
10 look institutional, the way it looks
11 right now, it'll -- all of the common
12 areas will get new flooring, new
13 painting.

14 We put in a new security camera
15 system, which we use in all of our
16 properties, new outside lighting, new
17 intercoms and a parking gate structure
18 for the parking lot, so that'll
19 improve the security for all the
20 residents.

21 And, unfortunately, one of the
22 things we did discover is that the
23 parking deck needs a substantial
24 amount of repairs, that's probably
25 pushing about two and a half million

1 February 26, 2026

2 dollars right now.

3 So that will all get taken care
4 of as part of our acquisition and our
5 work.

6 We are doing this with an
7 approximate 40 to 41 million dollar
8 Fannie Mae mortgage, that we're
9 working through Prudential is the
10 servicer on, that's well underway, and
11 we're working on sizing with them.

12 And the ownership will be
13 investing approximately \$5,000,000 of
14 their own -- of their own funds,
15 similar ownership to Cromwell Towers.

16 We expect the project to take
17 about twelve to eighteen months, it
18 may take a little longer, if we open
19 up the garage deck and see things that
20 we can't see and that might need to be
21 rebuilt, but we're prepared for that
22 and have continued to take place.

23 There are currently are five
24 full-time employees, who work at the
25 project, they will be staying on with

1 February 26, 2026

2 us, if they want to. There's a site
3 manager, an admin, a superintendent
4 and two porters.

5 Hopefully, they will all stay,
6 if they don't, they will be replaced
7 with new full-time workers and when we
8 do that we look to hire locally, if
9 any of those people need to be
10 replaced.

11 The construction project, we
12 anticipate, will employ between
13 thirty-five and fifty people over that
14 year or two-year process.

15 Again, we have used the same
16 contractors that we used at Cromwell
17 Towers, they are local hundred mile
18 metropolitan area contractors, we
19 always advise them, if they can, reach
20 out to the city, get workers from the
21 city, even more locally than the
22 others, that they always listen to us
23 and we try to do that with them.

24 We are anticipating the closing,
25 hopefully, in the summer. HUD, as

1 February 26, 2026

2 everyone can imagine, is a little bit
3 backlogged and understaffed, but they
4 are moving as fast as they can to get
5 our approvals on the HAP contract, in
6 other words.

7 That is pretty much where we
8 are.

9 I don't have anything more. If
10 anybody has any questions, I'd be more
11 than happy to answer.

12 MAYOR SPANO: Any questions?

13 Just a comment:

14 I believe we've spoken to you
15 guys, occasionally, about the parking
16 availability, or us partnering with
17 you on some of the area -- you might
18 have some areas exceeded, right --
19 parking.

20 That's something we can work
21 with you, as a partner, with the
22 parking authority.

23 MR. REITER: Okay.

24 MAYOR SPANO: Just -- I want you
25 to keep that in your mind.

1 February 26, 2026

2 MR. REITER: I will remind
3 ownership.

4 MAYOR SPANO: We got together,
5 but then we never --

6 MR. REITER: It was about --
7 Cromwell was a little bit -- I think
8 we had some garage deck repairs that
9 we had to take care of, that went on.
10 And then --

11 MAYOR SPANO: 'Cause you have
12 your whole separate entrance into it.

13 MR. REITER: Yeah.

14 MAYOR SPANO: It would work
15 well.

16 MR. REITER: -- the only other
17 issues that we would have to figure
18 out is security measures, to make sure
19 that we don't have -- that the people
20 who are coming in are supposed to be
21 the people parking, we've had some of
22 that problem with Cromwell.

23 MAYOR SPANO: We would work with
24 you on all of that, parking
25 security -- it's just -- you just have

1 February 26, 2026

2 to tell us if you're interested.

3 MR. REITER: Okay.

4 MAYOR SPANO: If we get to the
5 point where it just doesn't work,
6 then it doesn't work, right? Nothing
7 ventured, nothing gained. But
8 maybe --

9 MR. REITER: I will remind the
10 ownership and try to reach out to your
11 office on that.

12 MAYOR SPANO: Thank you.

13 MR. REITER: You got it.

14 MAYOR SPANO: Henry, make a
15 motion? Seconded by the deputy mayor.
16 All in favor.

17 (A chorus of ayes.)

18 MAYOR SPANO: Any negatives?
19 Hear none. Item 2 is passed.

20 Item 3. Thank you.

21 MS. MCGILL: Our next item is a
22 resolution authorizing amended sales
23 tax exception and mortgage recording
24 tax exception for 9-11 Riverdale.

25 This is a project that we

1 February 26, 2026

2 previously approved in 2020 and then
3 extended their pilot in November of
4 last year to accommodate for the years
5 that they lost in construction.

6 They did determine that they
7 have additional construction costs,
8 that results in much needed sales tax
9 exemption in order to complete the
10 project, they also need some
11 additional mortgage recording tax
12 exception.

13 We did run this through stores
14 (ph) associates to analyze this
15 additional benefit in comparison to
16 what the board originally approved and
17 her conclusion is that awarding the
18 additional abatement would enable the
19 project to achieve savings, as
20 originally intended by the agency and
21 support its original intention to
22 complete the project and coincide with
23 the agency's 2020 determination to
24 approve benefits.

25 We do have someone here from the

1 February 26, 2026

2 project, if you have any questions on
3 the project's progress.

4 MAYOR SPANO: Are there any
5 questions?

6 MR. DJONBALAJ: How far along
7 are you within the project, right now?

8 MAYOR SPANO: How far along are
9 you, right now, in the project?

10 MR. MURANE: Hi. Good
11 afternoon.

12 We are about 65 percent complete
13 with the project, right now. And
14 expect to close on our new
15 construction loan Jan -- March 25th
16 and construction finished in five to
17 six months.

18 MAYOR SPANO: So you go right to
19 work --

20 MR. MURANE: Yep. Yep.

21 MAYOR SPANO: Thank you.

22 MR. MURANE: Thanks very much.

23 MAYOR SPANO: Appreciate that.

24 Berto, want to make a motion?

25 MR. ESPIRITU: I make a motion.

1 February 26, 2026

2 MAYOR SPANO: Seconded by the
3 deputy mayor. All in favor?

4 (A chorus of ayes.)

5 MAYOR SPANO: Any negatives?
6 Hearing none.

7 Item has passed.

8 Is there any other business?
9 Any legal updates?

10 MR. SKYES: I have nothing.

11 MAYOR SPANO: Everyone make a
12 motion, we adjourn.

13 Seconded by Victor. All in
14 favor?

15 (A chorus if ayes.)

16 MAYOR SPANO: Any negatives?

17 Adjourned. Thank you.

18 (Whereupon, at 1:25 p.m., the
19 above matter concluded.)

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1 February 26, 2026

2 CERTIFICATION

3
4 I, Helen Wandzilak, a Notary Public
5 for and within the State of New York, do
6 hereby certify:

7 That the within transcript is a true
8 and accurate record of the proceedings.

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

14 IN WITNESS WHEREOF, I have hereunto
15 set my hand this 17th day of March, 2026.

16
<%5273,Signature%>

17
HELEN WANDZILAK

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

DRAFT

	<u>Current Month</u> This Year	<u>Current Month</u> Last Year	<u>Variance</u> Over/(Under)	<u>Current Month</u> Budget	<u>Variance Budget</u> Current Month
Revenues					
7005 Agency Fees	\$ (965,260.00)	\$ 552,441.23	\$ (1,517,701.23)	\$ 325,160.00	\$ (1,290,420.00)
7007 Management Fees	90,000.00	-	90,000.00	-	90,000.00
7009 Capital Contribution Land Tfr	536,000.00	-	536,000.00	-	536,000.00
7010 Application Fees	-	600.00	(600.00)	600.00	(600.00)
7190 Interest Earned IDA Savings	15,806.94	18,905.77	(3,098.83)	-	15,806.94
7085 Debt Loan Forgiveness	-	525,000.00	(525,000.00)	-	-
Subtotal IDA Revenues	(323,453.06)	1,096,947.00	(1,420,400.06)	325,760.00	(649,213.06)
Workforce Grant	343,335.51	317,373.99	25,961.52	317,876.00	25,459.51
Total Revenues	19,882.45	1,414,320.99	(1,394,438.54)	643,636.00	(623,753.55)
Expenses					
8000 Salaries	95,326.48	98,179.04	(2,852.56)	42,626.00	52,700.48
5560 Loss on Disp of LH Improvement	1,376,757.00	-	1,376,757.00	-	1,376,757.00
8050 Rental Expense	26,118.82	12,162.46	13,956.36	16,828.00	9,290.82
8100 Payroll Taxes-FICA	7,259.59	7,506.49	(246.90)	4,202.00	3,057.59
8175 Payroll / Tax Processing	417.64	405.70	11.94	500.00	(82.36)
8190 Employee Benefits	14,608.55	11,335.90	3,272.65	52,140.00	(37,531.45)
8125 Pension Costs	11,573.00	58,292.00	(46,719.00)	-	11,573.00
8200 Office Supplies	1,249.76	653.80	595.96	700.00	549.76
8255 Equipment	488.41	-	488.41	-	488.41
8250 Office Furniture	-	-	-	5,000.00	(5,000.00)
8400 Printing & Reproduction	2,184.38	-	2,184.38	752.00	1,432.38
8510 Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8450 Insurance	(55.45)	-	(55.45)	3,198.00	(3,253.45)
8500 Legal Fees	(28,453.00)	15,208.00	(43,661.00)	15,000.00	(43,453.00)
8550 Audit & Accounting Fees	41,900.00	38,450.00	3,450.00	2,000.00	39,900.00
8650 Consulting Fees	5,000.00	-	5,000.00	8,000.00	(3,000.00)
8750 Advertising	(21,936.00)	13,920.00	(35,856.00)	6,000.00	(27,936.00)
8800 Auto Expense	350.00	350.00	-	375.00	(25.00)
8850 Conferences & Travel	-	-	-	350.00	(350.00)
8900 Business Meetings	3,244.00	220.00	3,024.00	1,850.00	1,394.00
8925 Dues & Subscriptions	1,215.89	3,213.86	(1,997.97)	1,082.00	133.89
8950 Miscellaneous	-	(1.00)	1.00	100.00	(100.00)
9200 Pier Depreciation Expense	-	550,701.00	(550,701.00)	-	-
9210 Pier Proj Sec 108 Note Int Exp	-	(6,679.00)	6,679.00	-	-
8976 Communications	1,078.58	463.97	614.61	1,781.00	(702.42)
9240 Strategic Initiatives (Board)	132,500.00	-	132,500.00	-	132,500.00
Subtotal IDA Expenses	1,670,827.65	804,382.22	866,445.43	168,734.00	1,502,093.65
8025 Workforce Salaries	167,033.54	139,691.42	27,342.12	198,831.44	(31,797.90)
8192 Workforce-Payroll Related Exp.	13,726.17	11,514.12	2,212.05	21,901.66	(8,175.49)
8195 Workforce Employee Benefits	88,364.54	97,152.63	(8,788.09)	97,142.91	(8,778.37)
Subtotal WIB Expenses	269,124.25	248,358.17	20,766.08	317,876.00	(48,751.75)
Total Expenses	1,939,951.90	1,052,740.39	887,211.51	486,610.00	1,453,341.90
Net Income IDA	(1,994,280.71)	292,564.78	(2,286,845.49)	157,026.00	(2,151,306.71)
Net Income WIB	74,211.26	69,015.82	5,195.44	-	74,211.26
Net Income	\$ (1,920,069.45)	\$ 361,580.60	\$ (2,281,650.05)	\$ 157,026.00	\$ (2,077,095.45)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Twelve Months Ending December 31, 2025

DRAFT

		Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Year to Date
Revenues						
7005	Agency Fees	\$ 1,147,579.65	\$ 1,591,787.92	\$ (444,208.27)	\$ 2,346,887.00	\$ (1,199,307.35)
7007	Management Fees	159,500.00	169,000.00	(9,500.00)	169,500.00	(10,000.00)
7010	Application Fees	-	7,800.00	(7,800.00)	3,000.00	(3,000.00)
7190	Interest Earned IDA Savings	209,791.07	220,965.70	(11,174.63)	-	209,791.07
7200	Pier License Fee	-	20,000.00	(20,000.00)	-	-
7009	Capital Contribution Land Tfr	536,000.00	-	536,000.00	-	536,000.00
7400	Debt Loan Forgiveness	-	525,000.00	(525,000.00)	-	-
7085	Miscellaneous	1,285.00	1,410.43	(125.43)	1,500.00	(215.00)
	Subtotal IDA Revenues	2,054,155.72	2,535,964.05	(481,808.33)	2,520,887.00	(466,731.28)
	Workforce Grant	1,042,624.51	2,256,138.57	(1,213,514.06)	3,814,513.00	(2,771,888.49)
	Total Revenues	3,096,780.23	4,792,102.62	(1,695,322.39)	6,335,400.00	(3,238,619.77)
Expenses						
8000	Salaries	443,246.16	457,313.00	(14,066.84)	554,144.00	(110,897.84)
5560	Loss on Disp of LH Improvement	1,376,757.00	-	1,376,757.00	-	-
8050	Rental Expense	173,338.47	162,567.05	10,771.42	174,137.00	(798.53)
8100	Payroll Taxes-FICA	34,444.39	35,144.89	(700.50)	54,629.00	(20,184.61)
8125	Pension Costs	23,659.00	67,724.00	(44,065.00)	63,081.00	(39,422.00)
8150	Payroll Taxes-UI	1,723.95	1,217.99	505.96	1,523.00	200.95
8175	Payroll / Tax Processing	6,103.53	5,915.04	188.49	6,290.00	(186.47)
8190	Employee Benefits	74,346.00	80,380.40	(6,034.40)	235,372.00	(161,026.00)
8200	Office Supplies	4,433.98	7,073.15	(2,639.17)	8,400.00	(3,966.02)
8250	Office Furniture	763.75	5,207.25	(4,443.50)	5,000.00	(4,236.25)
8255	Equipment	907.58	1,411.53	(503.95)	10,000.00	(9,092.42)
8300	Postage & Delivery	229.23	917.72	(688.49)	920.00	(690.77)
8400	Printing & Reproduction	9,325.99	4,894.07	4,431.92	9,025.00	300.99
8450	Insurance	3,259.46	4,045.70	(786.24)	6,294.00	(3,034.54)
8500	Legal Fees	(14,782.00)	17,608.00	(32,390.00)	180,000.00	(194,782.00)
8510	Appraisal Fees	6,200.00	-	6,200.00	75,000.00	(68,800.00)
8550	Audit & Accounting Fees	61,400.00	59,900.00	1,500.00	60,500.00	900.00
8650	Consulting Fees	88,356.00	91,300.00	(2,944.00)	246,000.00	(157,644.00)
8750	Advertising	496,200.52	290,716.27	205,484.25	599,500.00	(103,299.48)
8800	Auto Expense	5,232.00	6,630.30	(1,398.30)	6,500.00	(1,268.00)
8850	Conferences & Travel	575.00	1,208.50	(633.50)	14,200.00	(13,625.00)
8900	Business Meetings	6,810.53	6,081.67	728.86	12,475.00	(5,664.47)
8925	Dues & Subscriptions	7,315.71	12,307.61	(4,991.90)	12,100.00	(4,784.29)
8950	Miscellaneous	700.04	18.20	681.84	1,200.00	(499.96)
8775	Pre-apprenticeship	-	-	-	150,698.00	(150,698.00)
8976	Communications	10,585.66	14,841.99	(4,256.33)	17,772.00	(7,186.34)
9200	Pier Proj NYPA Expense	(449.00)	377.10	(826.10)	-	(449.00)
9210	Pier Proj Sec 108 Note Int Exp	(50.00)	1,336.00	(1,386.00)	-	(50.00)
9230	Pier Depreciation Expense	-	550,701.00	(550,701.00)	-	-
9240	Strategic Initiatives (Board)	1,249,600.00	-	1,249,600.00	-	1,249,600.00
	Subtotal IDA Expenses	4,070,232.95	1,886,838.43	2,183,394.52	2,504,760.00	188,715.95
8025	Workforce Salaries	719,798.17	1,653,960.81	(934,162.64)	2,385,977.88	(1,666,179.71)
8192	Workforce-Payroll Related Exp.	67,997.05	145,152.22	(77,155.17)	262,819.95	(194,822.90)
8195	Workforce Employee Benefits	254,830.11	457,025.99	(202,195.88)	1,165,715.17	(910,885.06)
	Subtotal WIB Expenses	1,042,625.33	2,256,139.02	(1,213,513.69)	3,814,513.00	(2,771,887.67)
	Total Expenses	5,112,858.28	4,142,977.45	969,880.83	6,319,273.00	(2,583,171.72)
	Net Income IDA	(2,016,077.23)	649,125.62	(2,665,202.85)	16,127.00	(655,447.23)
	Net Income WIB	(0.82)	(0.45)	(0.37)	-	(0.82)
	Net Income	\$ (2,016,078.05)	\$ 649,125.17	\$ (2,665,203.22)	\$ 16,127.00	\$ (655,448.05)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
December 31, 2025

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ASSETS

Current Assets		
Cash and equivalents	5,314,721.84	
Cash - Restricted - Pier Project	10,052.27	
Cash - Workforce Investment	111,150.62	
Pilot Payment Escrow Account	222,719.61	
Accounts Receivable-Workforce	254,996.00	
Prepaid Expenses	29,412.00	
Accounts Receivable Pending Future Developer Chicken Island	670,000.00	
Offset In event of non-development of Chicken Island	(670,000.00)	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage	2,629,000.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int	226,652.00	
Allowance for Larkin Garage	<u>(2,855,652.00)</u>	
Total Current Assets	5,943,052.34	

Equipment, net	\$0.68	
Pier Leasehold Improvements, net	0.00	<u>0.68</u>
 Total Assets		 <u>5,943,053.02</u>

Deferred Outflows of Resources	<u>323,451.00</u>
 Total Assets & Deferred Outflows	 <u><u>6,266,504.02</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities	155,954.25
Accounting Fee Payable	3,900.00
Workforce Acct Payable/Accr Liab	220,392.32
Family leave payable	13,923.50
Escrow Deposits	222,720.07
Unearned Revenue	433,000.00
Deferred Inflow GASB 87	15,324.00
CBA Services Payable	<u>68,550.00</u>
 Total Liabilities	 <u>1,133,764.14</u>

Deferred Inflows of Resources	394,339.00
 Total Liabilities & Deferred Inflows	 <u><u>1,528,103.14</u></u>

NET POSITION

Contributed Capital	2,322,267.57
Pier Project	10,052.27
Unrestricted	<u>\$2,406,081.04</u>
 Total Net Position	 <u>4,738,400.88</u>
 Total Liabilities, Deferred Inflows & Net Position	 <u><u>\$6,266,504.02</u></u>

Unaudited - For Management Purposes Only



City of Yonkers Industrial Development Agency

Report to Those Charged with Governance

December 31, 2025

 , 2026

Prepared by

Robert A. Daniele, CPA

Partner

rdaniele@pkfod.com

**KNOW
GREATER
VALUE**

_____, 2026

**The Board of Directors and Executive Director
City of Yonkers Industrial Development Agency**

We have audited the financial statements of the City of Yonkers Industrial Development Agency ("Agency") as of and for the year ended December 31, 2025 and have issued our report thereon dated _____, 2026.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated December 4, 2025. Professional standards also require that we communicate to you the following information related to our audit.

We are pleased to be of service to you and the City of Yonkers Industrial Development Agency and appreciate the opportunity to present our audit findings to you. We are also pleased to discuss other matters which may be of interest to you and to answer any questions you may have.

This information is intended solely for the information and use of Those Charged with Governance and management of the City of Yonkers Industrial Development Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

PKF O'Connor Davies LLP

Contents

Status of the Audit	4
Required Communications and Other Matters.....	5
Internal Control Over Financial Reporting	11
On the Horizon.....	12

Appendices

- 1 – Corrected Misstatements
- 2 – Management Representation Letter
- 3 – About PKF O'Connor Davies, LLP

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Status of the Audit

Audit of Financial Statements

- Audit fieldwork is complete.
- The financial statements have been drafted and reviewed by management.
- We have issued an unmodified report on the financial statements.
- PARIS report is required to be filed by March 31, 2026.

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Required Communications and Other Matters

Required Item	Comments
<p>Auditor’s responsibility under professional standards and planned scope and timing of the audit</p>	<p>We have communicated such information in our engagement letter to you dated December 4, 2025. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> • Forming and expressing an opinion on the financial statements. • Obtaining <i>reasonable assurance</i> that the financial statements are <i>free of material misstatements</i>, whether caused by error or fraud. • Accumulating and communicating uncorrected misstatements to Those Charged with Governance (“TCWG”). • Maintaining professional skepticism. • Communicating audit related matters that are, in our professional judgment, significant to TCWG.
<p>Supplementary information accompanying the financial statements</p>	<p>Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency’s basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.</p>
<p>Other supplementary information accompanying the financial statements</p>	<p>Our responsibility for the other supplementary information accompanying the financial statements is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.</p>

Required Item	Comments
<p>Required supplementary information accompanying the financial statements</p>	<p>We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.</p>
<p>Other information in documents containing audited financial statements</p>	<p>Our responsibility as auditors for other information in documents containing the audited financial statements does not extend beyond the financial information identified in the auditors' report, and we are not required to perform any procedures to determine that such other information is properly stated.</p>
<p>Our responsibilities under the Yellow Book</p>	<p>In connection with our audit we performed tests of the Agency's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.</p>
<p>Responsibilities of management and TCWG</p>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> • The fair presentation of the financial statements, including the selection of appropriate accounting policies. • Establishing and maintaining effective internal control. • Complying with laws, regulations, grants and contracts. • Providing the auditors with all financial records and related information and a signed representation letter. • Evaluate if there are any conditions or events, considered in the aggregate that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter. • Setting the proper tone at the top. • Designing and implementing policies and controls to prevent and detect fraud. <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>

Required Item	Comments
<p>Qualitative aspects of accounting practices - Accounting Policies</p>	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year, except for the adoption of the provisions of Governmental Accounting Standards Board Statement No. 102, "Certain Risk Disclosures".</p> <p>The accounting policies of the Agency conform to U.S. generally accepted accounting principles as applicable to state and local governments. The Agency's reports are based on all applicable GASB pronouncements.</p> <p>We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus.</p> <p>All significant transactions have been recognized in the financial statements in the proper period.</p>
<p>Qualitative aspects of accounting practices – Significant Unusual Transactions</p>	<p>No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.</p>
<p>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</p>	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Agency's financial statements were:</p> <ul style="list-style-type: none"> • Actuarial assumptions and proportionate share calculations related to pension liabilities • Asset lives for depreciable capital assets • Estimates of certain receivable balances and allowances for uncollectible amounts • Estimates for certain operating and long-term liabilities

Required Item	Comments
<p>Qualitative aspects of accounting practices - Financial Statement Disclosures</p>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <ul style="list-style-type: none"> • Note 2 – which summarizes significant accounting policies • Note 7 – which summarizes long-term liabilities including pension obligations <p>The financial statement disclosures are consistent and clear.</p>
<p>Going concern</p>	<p>The auditor is required to communicate with TCWG events or conditions that, when considered in the aggregate; indicate a substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.</p> <p>We concur with management's assessment that the Agency will continue as a going concern for one year from the balance sheet date.</p>
<p>Significant risks</p>	<p>Significant risks are defined as risks that require special audit consideration without regard to identified controls related to those risks. In most audits, one or more significant risks normally arise. We have identified the following significant risks in connection with our audit:</p> <p>Management override of internal controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating efficiently. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Our audit procedures did not identify any management override of internal controls.</p> <p>Improper revenue recognition due to fraud</p> <p>Auditing standards require the auditor to ordinarily presume that improper revenue recognition is a fraud risk on all audit engagements unless the auditor can conclude that the risk is not applicable to the entity. Our audit procedures did not identify any improper revenue recognition due to fraud.</p> <p>The audit procedures applied as a result of the aforementioned significant risks were designed to and have reduced the risk of material misstatement to low.</p>

Required Item	Comments
Difficulties encountered in performing the audit	We encountered no significant difficulties in dealing with management in performing and completing our audit.
Corrected and uncorrected misstatements	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management.</p> <p>We are required to communicate to you misstatements that remain uncorrected, including any related to prior periods, and the effect, if any, that they may have on the opinion in our report, and request their correction. There are no such financial statement misstatements that remain uncorrected.</p> <p>In addition, we are required to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.</p> <p>In addition, corrected misstatements that were brought to the attention of management as a result of our audit procedures are also included in Appendix 1.</p>
Disagreements with management	For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of the audit.
Management representations	We have requested certain representations from management that are included in the management representation letter (see Appendix 2).
Management's consultations with other accountants	In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.
Auditor independence	We affirm that PKF O'Connor Davies, LLP is independent with respect to the Entity in accordance with relevant professional standards.

Required Item	Comments
<p>Significant issues discussed with management prior to retention</p>	<p>We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.</p>

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Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Yonkers Industrial Development Agency's ("Agency") internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, we express no such opinion.

Professional standards require that we communicate to you, in writing, all significant deficiencies and/or material weaknesses in internal control that we identify in performing our audit. For this purpose, deficiencies in internal control are categorized as follows:

- A **deficiency in internal control** exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.
- A **material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.
- A **significant deficiency** is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended solely for the information and use of management and others charged with governance and is not intended to be and should not be used by anyone other than these specified parties. We will be pleased to discuss these communications and comments in further detail at your convenience, or to assist you in implementing the recommendations.

Harrison, New York
_____, 2026

On the Horizon

GASB Statement No. 103 – Financial Reporting Model Improvements

The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues as follows:

- Management's Discussion and Analysis ("MD&A") - This Statement requires that the information presented in the MD&A be limited to five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions or Conditions. The Statement requires that the detailed analyses within the MD&A should not only present the amounts or percentages of changes from the prior year, but also include explanations as to the reasons for the changes. The Statement emphasizes that only the most relevant information be presented by eliminating duplicative explanations and removing "boilerplate" discussions.
- Unusual or Infrequent Items - This Statement describes unusual or infrequent items as transactions and other events that are either unusual or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements.
- Presentation of Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position – This Statement requires that proprietary fund statements continue to distinguish between operating and nonoperating revenues and expenses as in the past. However, in addition to the subtotals currently presented, this Statement requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.
- Major Component Unit Information - This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If readability is reduced, combining statements of major component units should be presented after the fund financial statements.
- Budgetary Comparison Information – This Statement requires governments to present budgetary comparison information as Required Supplementary Information (similar to pension and other postemployment benefits reporting). Governments are also required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in the notes to the Required Supplementary Information.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025 (i.e., the Agency's financial statements for the year ended December 31, 2026).

GASB Statement No. 104 – Disclosure of Certain Capital Assets

GASB Statement No. 104, “*Disclosure of Certain Capital Assets*”, provides guidance on disclosures for capital assets to be presented by major class. The objective of this Statement is to provide government financial statement users with essential information about certain types of capital assets.

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Leased assets recognized in accordance with GASB Statement No. 87, “*Leases*” and subscription assets recognized in accordance with GASB Statement No. 96, “*Subscription-Based Information Technology Arrangements*” should be separately disclosed. In addition, this Statement requires any other intangible assets other than these types to also be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025 (i.e., the Agency’s financial statements for the year ended December 31, 2026).

GASB Statement No. 105 – Subsequent Events

The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users.

This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement describes the date the financial statements are available to be issued as the date at which (1) the financial statements are complete in a form and format that complies with generally accepted accounting principles and (2) approvals necessary for issuance have been obtained. That definition modifies the subsequent events time frame throughout the GASB literature. This Statement also clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2026 (i.e. the Agency’s financial statements for the year ended December 31, 2027).

Appendix 1

Corrected Misstatements

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**City of Yonkers Industrial Development Agency
Corrected Misstatements
December 31, 2025**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1			
To adjust for GASB 68 - pension reporting's in current year.			
5302	GASB 68 Deferred Income	157,237	
3012	GASB 68 - Perpaid Expense		36,669
5010	GASB 68 Pension Liability		89,675
8125	Pension Costs		30,893
490	Net Pension Asset		
Total		157,237	157,237
Adjusting Journal Entries JE # 2			
To adjust interest receivable and allowance for amount due for the Larking Garage Project. No Amounts paid in 2025.			
2082	Loan Rec. Larkin Garage Int	35,288	
2085	Allowance for Larkin Garage		35,288
Total		35,288	35,288
Adjusting Journal Entries JE # 3			
To reverse prior year's legal expense accruals.			
5000	Accounts Payable	28,453	
8500	Legal Fees		28,453
Total		28,453	28,453
Adjusting Journal Entries JE # 4			
To record retirement accrual for fiscal year end 2025.			
8125	Pension Costs	42,466	
8195	Workforce Employee Benefits	66,935	
5005	Accrued Expenses		42,466
5006	Workforce-Accrued Expenses		66,935
Total		109,401	109,401
Adjusting Journal Entries JE # 5			
To agree ending balance for escrow account to bank balance and record escrow for Point and Ravine.			
1151	Pilot Payment Escrow Account	117	
1151	Pilot Payment Escrow Account	192,369	
5300	Escrow Deposits		117
5300	Escrow Deposits		192,369
Total		192,486	192,486

City of Yonkers Industrial Development Agency

**Corrected Misstatements
December 31, 2025**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 6			
To record prepaid related to Billboard Expense paid in 2025 for period through 3/15/2026 (2.5 months).			
3003	Prepaid Other	29,412	
8750	Advertising		29,412
Total		29,412	29,412
Adjusting Journal Entries JE # 7			
To reclass amounts for restricted net position.			
6200	Retained Earnings	529	
6204	Net Investmnt in Capital Asset	1,265,442	
6200	Retained Earnings		1,265,442
6202	Restricted Yonkers Pier		529
Total		1,265,971	1,265,971
Adjusting Journal Entries JE # 8			
To record receivable and revenue for outstanding workforce investment board grant amounts to be received.			
2003	Accounts Receivable-Workforce	254,996	
7098	Workforce Grant		254,996
Total		254,996	254,996
Adjusting Journal Entries JE # 9			
To reclass revenue related to sale/transfer of land from the City of Yonkers to correct account code and reclass amount that is unearned.			
7005	Agency Fees	969,000	
7009	Capital Contribution - Transfer of Land	433,000	
5080	Unearned Revenue		433,000
7009	Capital Contribution - Transfer of Land		969,000
Total		1,402,000	1,402,000

Appendix 2

Management Representation Letter

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Appendix 3

About PKF O'Connor Davies, LLP

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Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,700 professionals and 21 offices in the U.S. Our team of top-notch professionals deliver a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients. Our industry leading 81.3 Net Promoter Score is more than double the industry average of 38, reflecting the satisfaction and loyalty of our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 25th on *Accounting Today's* 2025 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always Know Greater Value.

INDUSTRY RECOGNITION

- #25 of "Top 100 Firms"
"Top Tax Firm"
- "Leader in Audit & Attest and Tax"
- #5 of "Top Firms in the Mid-Atlantic"
– *Accounting Today*, 2025
- "Best of Accounting Client Satisfaction"
– *ClearlyRated*, 2025
- "Top Accountancy Advisory"
– *Family Wealth Report*, 2025
- "America's Best Tax and Accounting Firms"
– *Forbes*, 2023
- "Accounting/Due Diligence Firm of the Year"
– *The M&A Advisor*, 2024
- #9 on "Vault's Accounting 25 List"
– *Vault*, 2026
- #1 in 11 Internship Categories, including "Best in Accounting," "Overall Internships" and "Quality of Life" (e.g., Compensation, Career Development and Training & Mentoring)
– *Vault*, 2026
- "Best Company to Work for in New York"
– *Rochester Business Journal* and *NYS Society for Human Resources Management*, 2025
- "Best Places to Work in NYC"
– *Crain's New York Businesses*, 2025
- "Best Places to Work in Westchester"
– *914INC.*, 2026
- "Top Workplaces in Southern Connecticut"
– *Hearst Connecticut Media Group*, 2025
- "Best Places to Work in New Jersey"
– *NJBIZ*, 2025

KNOW GREATER VALUE

At PKF O'Connor Davies we maintain a relentless commitment to understanding each client's operations and financial history so we can uncover every challenge, help meet every objective and exceed expectations. Through our unwavering client focus we create deeper connections, delivering tailored support and expertise that drive real-world value.



ACCOUNTING & ASSURANCE

- Agreed-Upon Procedures
- Audits, Reviews and Compilations
- Employee Benefit Plan Audits, including ESOPs
- Endowment Fund Accounting
- Peer Review Services
- Public Company Services
- Public Sector Audits and Compliance
- SOC - System and Organizational Control Reporting



TAX SERVICES

- Business Tax
- Employee Benefit Planning and Tax Compliance
- International Tax (Asia, EU and Latin America Desks)
- Private Client Services
- R&D Tax Credit
- State and Local Tax (SALT)
- Trust and Estate Planning



BUSINESS CONSULTING

- ESG
- Litigation Support and Forensics (Fraud, Integrity Monitoring and Litigation Support)
- Operational and Cost Effectiveness
- Risk Advisory Services
 - Internal Audit
 - Regulatory Solutions (AML and SOX)
- Strategy and Transaction Advisory
 - Bankruptcy
 - Employee Stock Ownership Plans (ESOPs)
 - PKF Investment Banking
 - Acquisition Advisory
 - Exit Readiness and Transaction Planning
 - M&A Cybersecurity and Data Privacy Advisory
 - Sell-Side Advisory
 - Turnaround and Restructuring
- Strategy and Transformation



TECHNOLOGY & CYBERSECURITY

- Cybersecurity and Privacy
 - Cybersecurity Maturity Model Certification (CMMC)
 - Dark Web Monitoring
 - Digital Forensic Services
 - General Data Protection Regulation (GDPR)
 - M&A Cybersecurity and Data Privacy Advisory
 - Penetration Testing
 - Virtual Chief Information Security Officer Services (vCISO)
- IT and Cybersecurity Audit
- Technology Advisory



PRIVATE CLIENT SERVICES

- Family Office
- Private Business Owners
- Trust and Estate Planning



OUTSOURCED SERVICES

- CFO Solutions
- Outsourced Accounting
 - Portfolio Company Accounting
- Recruitment Services
- Virtual Chief Information Security Officer Services (vCISO)

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2025 Annual Report Summary

This report is being submitted in accordance with PAAA requirements.

Operations and Accomplishments

Operations

The City of Yonkers Industrial Development Agency is a public benefit corporation established by an act of the New York State Legislature in 1982, under Section 903 of the General Municipal Law. The agency operates for the benefit of the City of Yonkers and its populace to accomplish any or all of the purposes specified in Title 1 of Article 18A. Specific powers and duties are conferred to the agency with respect to the acquisition of real property, whether by purchase, condemnation or otherwise, within the corporate limits of the City of Yonkers. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the agency.

Organized in a manner consistent with the statute, the Mayor of Yonkers appoints a six member Board of Directors comprised of both public officials and business leaders. This Board governs the IDA by establishing official policies, reviewing and approving requests for financial assistance. Operations and activities of the agency, its members, officers and employees are carried out in accordance with State law.

The IDA's mission is to generate economic development and job growth throughout the City of Yonkers by attracting new businesses; retaining existing ones and helping them all become competitive in a global marketplace. The agency accomplishes this mission by offering financial assistance in the form of Sales and Use Tax Exemptions, Mortgage Recording Tax Exemptions and Payment-In-Lieu-Of-Tax agreements (PILOTs) and by facilitating the issuance of tax exempt Industrial Development Bonds (IDB's)

The IDA held a board meeting on October 31, 2025 approved the 2026 budget. Board members reviewed and approved the 2025 Annual Report, as well as the Real Property and Investment Reports at the March 26, 2026 meeting.

Accomplishments

The Agency closed on THREE projects during the year:

- | | | |
|-----------------------------|---------------------------------|----------------|
| 1. 345 McLean Avenue | Total Project Investment | \$58.5M |
|-----------------------------|---------------------------------|----------------|

This \$58.5M project consists of the development of a 12 story, 105-unit structure for seniors 62 years of age and older whose income is at or below 60% of Westchester County's AMI. Tenants will have access to a community room equipped with computers, library, recreational space, laundry room, and bike storage.

- | | | |
|--------------------|---------------------------------|----------------|
| 2. CHPE LLC | Total Project Investment | \$22.4M |
|--------------------|---------------------------------|----------------|

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

- | | | |
|-----------------------|---------------------------------|-----------------|
| 3. Park Square | Total Project Investment | \$159.5M |
|-----------------------|---------------------------------|-----------------|

This project will consist of a single building which will be six stories, four residential towers over two stories of parking and commercial space. This will be a 94-unit market rate residential building with a landscaped plaza proposed on the first floor rooftop over the parking level.

Other Accomplishments

The YIDA Scholarship Program was in its 24th consecutive year. YIDA awarded a total of \$25,000 annually in scholarships to 10 high school seniors from the Yonkers Public Schools and Sacred Heart High School in June 2025. The scholarships were funded by an agency agreement with a company, which previously received financial incentives through YIDA. Under the terms of the agreement, the company will continue to fund the scholarship program each year through 2034 (\$25,000).

In an effort to attract new development to the City, YIDA continually participates in outreach efforts to encourage new investment.



470 Nepperhan Avenue, Suite 200
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2025 Yonkers IDA Annual Report

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

Yonkers Industrial Development Agency

The undersigned, being the duly appointed chief executive officer and chief fiscal officer of the Yonkers Industrial Development Agency (the "Agency"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Agency, dated as of March 27th, 2025 is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact, which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned chief executive officer and chief fiscal officer have executed this Certificate as of the 26th day of March.

Susan Gerry
Deputy Mayor, IDA Secretary

Siby S. Oommen
CFO, YIDA

INDUCEMENT RESOLUTION
(53 Morningside Avenue Project)

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

Resolution No. 03/2026-__09__

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF MOSHE BLUM WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW), (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT AND (iii) DESCRIBING THE FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY 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, **MOSHE BLUM**, for himself, and for a special purpose entity formed or to be formed by him or on his behalf or controlled by him (collectively, the “Application”) 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 Applicant where improvements benefitting the Project are situated, commonly known as 53 Morningside Avenue (Section 2, Block 2163, Lot 23) City of Yonkers, New York (the “Land”) and the abandoned school building thereon (the “Existing Improvements”); (B) the adaptive reuse, renovation, improving, maintaining and equipping of the Existing Improvements, including converting the Existing Improvements into approximately 65 residential rental units (of which approximately 35 will be one bedroom units and 30 will be two bedroom units) and associated communal spaces (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land, the Existing Improvements and the 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 Applicant 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 Applicant, 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 Applicant 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 Applicant has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Applicant to the Agency in the Applicant'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 Applicant 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 Applicant 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 Applicant or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Applicant'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 Applicant as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Applicant 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 Applicant, (4) a Tax Agreement, pursuant to which the Applicant 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 Applicant for actions taken by the Applicant 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 NYSDEC 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 Applicant 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 Applicant 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: March 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
(53 Morningside Avenue 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 March 2026.

Susan Gerry, Secretary



APPLICATION FOR FINANCIAL ASSISTANCE

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

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:	Date of final application Submission: ____ / ____ / ____	
Name of Person Completing Application and Title:		
Name of Company (if applicable):		
Address:		
Phone:	Mobile:	Email:
PROJECT INFORMATION		
Project Address:		
Block(s) & Lot(s):		
Present Legal Owner of Site:	Is applicant/affiliate present owner of the site? <input type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: <i>(if applicable)</i>	When is the site planned to be acquired:	
Current Zone:	Proposed Zone:	Are any variance needed:
IS THIS PROJECT LOCATED IN: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>		
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 type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s):	PROPOSED PROJECT’S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units _____ unit mix: _____ street level use: _____ BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:	
Estimated date project will need to begin utilizing benefits: _____ / _____ / _____		
Likelihood of accomplishing proposed project within three (3) years: <input type="checkbox"/> Likely or <input type="checkbox"/> 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 \$ _____

If you intend to leverage property already owned indicate intended mortgage value: \$ _____

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

Labor: \$ _____ Equipment/Materials: \$ _____

NON CONSTRUCTION Equipment / Furnishings: \$ _____

SOFT COSTS: \$ _____

Other (explain): \$ _____

TOTAL PROJECT COST \$ _____

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 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: \$ _____	X 8.875%	\$ _____
<input type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ _____	X 1.8%	\$ _____
<input type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	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 \$ _____	Expected Gross Taxable Receipts: \$ _____
Estimated Bank Financing \$ _____	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 \$ _____	



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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					
Part Time - PT					
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				
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:				

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

- YES
- NO
- Not Applicable

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



APPLICATION FOR FINANCIAL ASSISTANCE

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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?
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?
c) Result in the abandonment of one or more plants or facilities located in the State of New York?

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:

Blank lines for explanation of financial assistance requirements.

CONSTRUCTION

Estimated length of construction: MONTHS

Estimated start of construction: MM / YY

Estimated completion of construction: MM / YY

Estimate cost of project construction: \$

Total cost attributable to materials: \$

Total cost attributable to labor: \$

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

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

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

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



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CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

¹This 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.



APPLICATION FOR FINANCIAL ASSISTANCE

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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:

Three horizontal lines for text input.

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 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 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: \$ _____
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>.



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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:

Three horizontal lines for text entry.

- 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

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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.:

_____, being first duly sworn, deposes and says:

- That I am the _____ of _____ 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 ____ day of _____, 20 ____.

(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.

Project Narrative – 53 Morningside Avenue, Yonkers

The proposed redevelopment of 53 Morningside Avenue represents a significant investment in the revitalization of Yonkers. The project will transform a currently vacant and underutilized former school building into a vibrant residential community consisting of 65 new apartment units.

This adaptive reuse project not only preserves an existing structure but also addresses the growing demand for quality housing in the area. By bringing life back to a long-vacant property, the development will contribute to neighborhood stability and economic growth.

The project is expected to generate approximately 85 construction jobs during the renovation phase, providing a meaningful boost to local employment. Upon completion, the property will support 4 permanent jobs related to building operations and management.

In total, the development will invest approximately \$9 million into renovations, directly injecting capital into the local economy through construction activity, materials, and related services. This investment will have a multiplier effect, benefiting local businesses and strengthening the surrounding community.

The PILOT program is essential to the financial feasibility of this project. By providing predictable and manageable tax obligations during the early years of operation, the PILOT enables the redevelopment of a property that would otherwise remain vacant and unproductive.

Overall, the 53 Morningside Avenue project aligns with the City of Yonkers' goals of promoting economic development, creating jobs, and expanding housing opportunities while revitalizing underutilized properties.



Project Evaluation Criteria

Date	March 17, 2026
Company Name	53 Morningside Ave
Project Type	<input type="checkbox"/> New Development <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Retail/Self Storage) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	53 Morningside Avenue
Distressed Area	<input type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$12,670,000

Benefits Requested
<input checked="" type="checkbox"/> Sales Tax Exemption <input type="checkbox"/> IRB <input checked="" type="checkbox"/> MRT Exemption <input checked="" type="checkbox"/> Real Property Agreement

Project Purpose
<input checked="" type="checkbox"/> Job Creation
<input type="checkbox"/> Job Retention
<input checked="" type="checkbox"/> Community Development
<input checked="" type="checkbox"/> Quality of Life
<input checked="" type="checkbox"/> Regionally Significant
<input checked="" type="checkbox"/> Development that will attract other investment



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

<input checked="" type="checkbox"/>	The economic need for the City of Yonkers ("City") to have the applicant remain in or locate within the City;
<input checked="" type="checkbox"/>	The economic, charitable, cultural or other contribution that the applicant will provide to the City and its residents if the application is granted;
<input checked="" type="checkbox"/>	The extent to which receiving IDA benefits adds to the viability of the applicant concerning any activities within the City;
<input checked="" type="checkbox"/>	The extent to which granting the application will improve the quality of life to residents in the City; and
<input checked="" type="checkbox"/>	The extent to which granting the application will complement existing business development in the City.

The Property is an abandoned former school (P.S. 9). The proposed redevelopment of 53 Morningside Avenue represents a significant investment in the revitalization of Yonkers. The project will transform a currently vacant and underutilized former school building into a vibrant residential community consisting of 65 new apartment units. This adaptive reuse project not only preserves an existing structure but also addresses the growing demand for quality housing in the area. By bringing life back to a long-vacant property, the development will contribute to neighborhood stability and economic growth.

The project is expected to generate approximately 85 construction jobs during the renovation phase, providing a meaningful boost to local employment. Upon completion, the property will support 4 permanent jobs related to building operations and management. In total, the development will invest approximately \$9 million into renovations, directly injecting capital into the local economy through construction activity, materials, and related services. This investment will have a multiplier effect, benefiting local businesses and strengthening the surrounding community.

Overall, the 53 Morningside Avenue project aligns with the City of Yonkers' goals of promoting economic development, creating jobs, and expanding housing opportunities while revitalizing underutilized properties.

YIDA is being asked to provide Sales Tax Exemption, Mortgage Recording Tax Exemption and a PILOT.

JOB CREATION AND RETENTION:

- Appx 4 FTE jobs
- Appx 85 Construction jobs

AMENDED AND RESTATED INDUCEMENT RESOLUTION
(70 Jackson Street, LLC Project)

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

Resolution No. 03/2026-__10__

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE AMENDED APPLICATION OF 70 JACKSON STREET LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW), (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY 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, **70 JACKSON STREET, LLC**, for itself or on behalf of an entity to be formed (the “Company”) has submitted an amended application (the “Amended Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of (i) 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 70 Jackson Street, Yonkers, New York, (Section 1, Block 186, Lot 132) (the “Land”); (ii) the construction on the Land of an approximately 117,009 square-foot eight-story residential apartment building with approximately 128 apartments (consisting of eighteen (18) studios, seventy-eight(78) one-bedroom apartments, and thirty-two (32) two-bedroom apartments), and three (3) levels of residential parking for approximately 176 cars (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”, and collectively with the Land and the Improvements, the “Facility”); and

WHEREAS, the Company previously submitted an application, dated March 27, 2017 (the “Original Application”), which was accepted by the Agency by initial resolution, dated March 29, 2017 (the “Original Inducement Resolution”), and the Project was previously authorized by the Agency, by resolution dated February 15, 2018 (the “Original Authorizing Resolution”); and

WHEREAS, the Project was never completed, and the only “financial assistance” (as defined in the Act) realized by the Company were preliminary sales and use tax exemption benefits related to site preparation; and

WHEREAS, due to the passage of time and the receipt by the Agency of the Amended Application, the Agency deems it necessary and appropriate to amend and restate the Original Inducement Resolution; 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 sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) an exemption New York State and local mortgage recording taxes (collectively, the “Financial Assistance”).

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

Section 1. The Company has presented the Amended 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 NYSDEC 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: March 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
(70 Jackson Street, 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 March 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 March 2026.

Susan Gerry, Secretary



APPLICATION FOR FINANCIAL ASSISTANCE

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 (914) 509-8651 www.yonkersida.com

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: 70 Jackson Street LLC		Date of final application Submission: ____/____/____
Name of Person Completing Application and Title: Efstathios Valiotis, Managing Member		
Name of Company (if applicable):		
Address: 31-10 37th Avenue, Suite 500, LIC, New York 11101		
Phone: 718-267-0300	Mobile: 917-670-2541	Email: gv@almarealty.com
PROJECT INFORMATION		
Project Address: 70 Jackson Street, Yonkers, NY 10701		
Block(s) & Lot(s): Block: 186 & Lot 132		
Present Legal Owner of Site: 70 Jackson Street 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: A	Proposed Zone: N/A	Are any variance needed: N/A
IS THIS PROJECT LOCATED IN: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> No TBD Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No TBD *if unknown inquire with IDA Staff		
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
IS THE LOCATION CURRENTLY: <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s): N/A	PROPOSED PROJECT'S OPERATION TYPE: <input checked="" 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 checked="" type="checkbox"/> Market Rate # of units 128 unit mix: Studio: 18, 1 Bed: 78, 2 Bed: 32 street level use: N/A BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Multi-family w/ amenities	
Estimated date project will need to begin utilizing benefits:		09 / 01 / 2026
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



APPLICATION FOR FINANCIAL ASSISTANCE

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

VALUE OF PROPERTY to be acquired \$ N/A

If you intend to leverage property already owned indicate intended mortgage value: \$ _____

TOTAL COST OF CONSTRUCTION: *(labor + materials)* \$ 31,144,207.00
 Labor: \$ 12,457,683.00 Equipment/Materials: \$ 18,686,524.00

NON CONSTRUCTION Equipment / Furnishings: \$ 150,000.00

SOFT COSTS: \$ 2,000,000.00

Other (explain): \$ _____

TOTAL PROJECT COST \$ 33,294,207.00

What is the estimated Fair Market Value of the project upon completion: \$ 42,000,000.00

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<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>18,686,524.00</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>25,000,000.00</u>	X 1.8%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>20</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ <u>N/A</u>		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ <u>8,294,207</u>	Expected Gross Taxable Receipts:	\$ <u>4,600,000</u>
Estimated Bank Financing	\$ <u>25,000,000</u>	Add'l Revenue to City/School District:	\$ <u>TBD</u>
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 checked="" type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input checked="" type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT	\$ <u>33,294,207</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other:	



APPLICATION FOR FINANCIAL ASSISTANCE

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EMPLOYMENT PLAN

	<i>If financial assistance is granted</i>				
	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	N/A	N/A	N/A	2-3	TBD
Part Time - PT					
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	50,000-65,000	Included
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor		2	45,000	N/A
Other (NOT including construction jobs)				
TOTAL:				

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

- YES
- NO
- Not Applicable

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

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: 18 MONTHS

Estimated start of construction: 09 / 2026
MM YY

Estimated completion of construction: 03 / 2028
MM YY

Estimate cost of project construction: \$ 31,144,207.99

Total cost attributable to materials: \$ 18,686,524.79

Total cost attributable to labor: \$ 12,457,683.19

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

Estimated aggregate number of work hours of manual workers to be employed in project construction: 27,000

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).



APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
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CONTRACTOR INFORMATION <small>If contractor/subcontractor has a permanent location in or around Westchester County please use address.</small>	
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: George Miltiadou	Company Name: Vordonia Construction Corp.
Address: 31-10 37th Ave Suite 500 LIC, NY 11101	
<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.



APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
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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 Approx. _____
If Yes, percentage of manual workers that will be local: 50 %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

NOTES:

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

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

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?: Zoning Board of Appeals

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



APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
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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>	<p><u>a.</u> Residential real estate (less than 4 units), <u>b.</u> Certain not-for-profit corporations with revenue under \$5 million, <u>c.</u> Certain Affordable Housing projects, <u>d.</u> Certain manufactured home park projects, <u>e.</u> Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), <u>f.</u> Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, <u>g.</u> The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, <u>h.</u> NYC IDA Food Retail Expansion to Support Health projects, <u>i.</u> NYC EDC Small Business Incubator programs under 10,000 sq. ft., <u>j.</u> NYC Dept. of Education school construction under 60,000 sq. ft., and <u>k.</u> Projects that receive certain tax benefits related to historic rehabilitation.</p>	<p><input type="checkbox"/> Yes <input 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>	<p><u>a.</u> Affordable New York Housing Program benefits, <u>b.</u> 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), <u>c.</u> Funds received for sewer projects or connections to existing sewer lines, <u>d.</u> Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, <u>f.</u> Funds for charter school facilities, and <u>g.</u> Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</p>	<p>Exclude from above total</p>
<p>4. Public Funds (Public Subsidies):</p>	<p><u>a.</u> Public entity grants, <u>b.</u> Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, <u>c.</u> Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and <u>d.</u> Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</p>	<p>Total: \$ <u>N/A</u></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



APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
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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

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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.



YEDC
Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

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

_____ being first duly sworn, deposes and says:

1. That I am the _____ of _____ 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 ____ day of _____, 20____.

(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.



YEDC
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APPLICATION FOR FINANCIAL ASSISTANCE

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CERTIFICATION

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

Efstathios V., being first duly sworn, deposes and says:

1. That I am the Efstathios Valiotis of 70 Jackson Street LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Subscribed and affirmed to me under penalties of perjury
this 19 day of March, 2026.

(Notary Public)

(Signature of Officer)

CINTHYA BOSQUEZ
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01B06371554
Qualified in Queens County
Certificate Filed in New York County
My Commission Expires Feb. 26, 2030

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:

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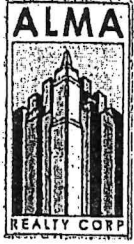
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Proposed Development

70 Jackson Street, Yonkers, New York

The 70 Jackson Street project shall consist of ground-up construction of an eight-story residential building with approximately one hundred twenty-eight apartments.

The building will cover the development of a sloped parcel between Jackson Street near the intersection of Highland Avenue at its low point and Groshon Avenue at its high point. The project covers 39,302 square feet, situated in a residential neighborhood and was formerly occupied by Yonkers School 19. The main entrance will be at 70 Jackson Street, with a courtyard and secondary vestibule and entrance at Groshon Avenue.

The building will also consist of three levels of residential parking for approximately one hundred seventy-two cars. The garage entrance will be on Jackson Street.

Residential market rate rental apartments will occupy eight floors at a height of seventy-five feet above the Groshon Avenue entrance. It shall include eighteen (18) studios, seventy-eight (78) one-bedroom and thirty-two (32) two-bedroom apartments. A total of ten (10%) percent of the units will be designated as affordable housing totaling thirteen units. The residential square footage will encompass approximately 116,712 square feet. All of the apartments will have access to private balcony decks through glass sliding doors.

The structure will be cast-in place concrete. The building skin will consist of brick veneer/aluminum panel backed up by insulated heavy gage metal framing. The building will have two elevators and two exit stair towers and an outdoor courtyard/recreation area. The building will be fully sprinklered. Heating and cooling will be provided by individual apartment units.



Project Evaluation Criteria

Date	March 17, 2026
Company Name	70 Jackson Street
Project Type	<input type="checkbox"/> New Development <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Retail/Self Storage) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	70 Jackson Street
Distressed Area	<input type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$33,294,207

Benefits Requested
<input checked="" type="checkbox"/> Sales Tax Exemption <input type="checkbox"/> IRB <input checked="" type="checkbox"/> MRT Exemption <input checked="" type="checkbox"/> Real Property Agreement

Project Purpose
<input checked="" type="checkbox"/> Job Creation
<input type="checkbox"/> Job Retention
<input checked="" type="checkbox"/> Community Development
<input checked="" type="checkbox"/> Quality of Life
<input checked="" type="checkbox"/> Regionally Significant
<input checked="" type="checkbox"/> Development that will attract other investment



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

<input checked="" type="checkbox"/>	The economic need for the City of Yonkers ("City") to have the applicant remain in or locate within the City;
<input checked="" type="checkbox"/>	The economic, charitable, cultural or other contribution that the applicant will provide to the City and its residents if the application is granted;
<input checked="" type="checkbox"/>	The extent to which receiving IDA benefits adds to the viability of the applicant concerning any activities within the City;
<input checked="" type="checkbox"/>	The extent to which granting the application will improve the quality of life to residents in the City; and
<input checked="" type="checkbox"/>	The extent to which granting the application will complement existing business development in the City.

The Property is an abandoned former school (P.S. 19). The project shall consist of the construction of an eight story residential building with one hundred twenty-eight apartments. The project covers 39,302 sq feet, situated in a residential neighborhood. The building will also consist of three levels of residential parking for approximately one hundred seventy six cars.

YIDA is being asked to provide Sales Tax Exemption, Mortgage Recording Tax Exemption and a PILOT.

JOB CREATION AND RETENTION:

- Appx 3 FTE jobs
- Appx 35 Construction jobs

CONSENT RESOLUTION

*(Transfer of Ownership Interest—Croton Heights I, L.P., Grant Park II, L.P.,
Mulford Gardens I, L.P., Ashburton Avenue I, L.P.)*

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened on March 26, 2026.

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

Resolution No. 03/2026 - 11

**CONSENTING TO A TRANSFER OF OWNERSHIP INTEREST
RELATING TO CERTAIN PROJECTS AND 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, the Agency has previously entered into various agreements for the benefit of certain projects, in cooperation with the Municipal Housing Authority of the City for the City of Yonkers (“MHACY”), Richman Development (“Richman”) and Landex Development (“Landex”), among which are (i) Croton Heights I, L.P., located at 193 Ashburton Avenue, (ii) Grant Park II, L.P., located at 1 and 5 Whetstone Avenue, (iii) Mulford Gardens I, L.P., located at 1, 5 and 9 Whelan Place and 9 and 35 Vineyard Avenue, and (iv) Ashburton Avenue I, L.P., located at 110-126 Ashburton Avenue (collectively, the “Hope VI Properties”); and

WHEREAS, by correspondence dated March 3, 2026 (the “Consent Request”), attached hereto as Exhibit A, the Mulford Corporation (“Mulford”), the not-for-profit affiliate of MHACY, requesting that the Agency consent to the transfer of certain ownership interests in the limited partnership entities that own and operate the Hope VI Properties; and

WHEREAS, there will be no change to the ownership agreements or terms of any funding, affordability or any property covenants; and

WHEREAS, the transfer is being undertaken as part of a preservation strategy to ensure continued affordability and compliance with LIHTC and HUD program requirements for the development and to effect a change in sponsorship/ownership structure that facilitates long term financial and operation stability and viability (the “Interest Transfer”); and

WHEREAS, subject to the requirements of the application project agreements and regulatory agreements, the Agency desires to (i) grant the Consent Request and (ii) authorize the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer.

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

Section 1. The Agency hereby consents to the Interest Transfer, and authorizes the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer subject to compliance with the terms and conditions contained in the existing documents relating to the Hope VI Projects.

Section 2. The members, representatives, and agents of the Agency are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, and documents, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, all in substantially the forms thereof approved by counsel to Agency, with such changes, variations, omissions and insertions as the authorized officer of the Agency shall approve. The execution thereof by the authorized officer of the Agency shall constitute conclusive evidence of such approval.

Section 3. The members, representatives and agents of the Agency are hereby authorized and directed for and in the name of and on behalf of the Agency to do all acts and things required or provided for by the provisions of the applicable agreements, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions binding upon the Agency.

Section 4. The Agency finds that the Services constitute a “Type II” Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 5. This Resolution shall be effective immediately.

Dated: March 26, 2026

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

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

The resolutions were thereupon duly adopted.

CERTIFICATION

*(Transfer of Ownership Interest—Croton Heights I, L.P., Grant Park II, L.P.,
Mulford Gardens I, L.P., Ashburton Avenue I, L.P.)*

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

I, SUSAN, 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 March 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 such Article 7.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ___ day of March 2026.

Susan Gerry, Secretary

YIDA Resolution- No.3/2026-11
Consent Resolution- Transfer of Ownership Interest
March 26, 2026
TC: Harris Beach PLLC

DRAFT

EXHIBIT A

(Attached)

March 3, 2026

Brian Sweeney
The Mulford Corporation
1511 Central Park Avenue
Yonkers, NY 10710
914 793-8400 x118

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

Re: Request for Consent of Project Transfers

Dear Ms. McGill:

I am writing on behalf of Croton Heights I, L.P., Grant Park II, L.P., Mulford Gardens I, L.P. and Ashburton Avenue I, L.P. the current owners of various properties developed by the Municipal Housing Authority for the City of Yonkers, Richman Development and Landex Development through HUD's HOPE VI program. The properties all benefit from a Yonkers Industrial Development Agency Payment in Lieu of Taxes through a ground lease and lease back arrangement.

Property Addresses in Yonkers:

- Croton Heights - Address 193 Ashburton Avenue
- Grant Park II Apartments – 1 & 5 Whetstone Avenue
- Grant Park Apartments - 1, 5 & 9 Whelan Place, 9 & 35 Vineyard Ave.
- Ashburton Senior Apartments - 110-126 Ashburton Avenue

The proposed transactions involve the transfer of ownership to the following new entities:

- **Croton Heights:**
 - The **Owner Entity** will remain: Croton Heights I, L.P. with substitute partners
 - The new **General Partner** will be: Croton Heights GP LLC whose sole member is The Mulford Corporation a 501c(3) nonprofit.
 - The new **Limited Partner** will be: Croton Heights LP LLC whose sole member is The Mulford Corporation a 501c(3) nonprofit
 - The **Nonprofit Special Limited Partner** and the **Special Limited Partner**, having no ownership interest shall withdraw from the Partnership.

- **Grant Park II:**
 - The **Owner Entity** will remain: Grant Park II, L.P. with substitute partners
 - The new **General Partner** will be: Grant Park II GP, LLC whose sole member is The Mulford Corporation a 501c(3) nonprofit.
 - The new **Limited Partner** will be: Grant Park II Partner LLC whose sole member is The Mulford Corporation a 501c(3) nonprofit
 - The **Special Limited Partner** GP II LLC will transfer its interests to the new Limited Partner entity.

- **Mulford I:**
 - The **Owner Entity** will remain: Mulford Gardens I, L.P. with substitute partners
 - The new **General Partner** will be: Mulford Gardens GP LLC whose sole member is The Mulford Corporation a 501c(3) nonprofit.
 - The new **Limited Partner** will be: Mulford Gardens Partner LLC whose sole member is The Mulford Corporation a 501c(3) nonprofit
 - The **Nonprofit Limited Partner** and the **Special Limited Partner**, having no ownership interest shall withdraw from the Partnership.

- **Ashburton Senior Apartments:**
 - The **Owner Entity** will remain: Ashburton Avenue I, L.P. with substitute partners
 - The new **General Partner** will be: Ashburton I GP LLC whose sole member is The Mulford Corporation a 501c(3) nonprofit.
 - The new **Limited Partner** will be: Ashburton I LP LLC whose sole member is The Mulford Corporation a 501c(3) nonprofit
 - The **Nonprofit Limited Partner** and the **Special Limited Partner**, having no ownership interest shall withdraw from the Partnership.

All of the properties will continue to be owned by the existing limited partnerships with only the ownership of the members being transferred. There is no change to the ownership agreements or terms of any funding, affordability or any property covenants. This transfer is being undertaken as part of a preservation strategy to ensure continued affordability and compliance with LIHTC and HUD program requirements for the development and to effect a change in sponsorship/ownership structure that facilitates long term financial and operation stability and viability. The acquiring entities are solely held subsidiaries of the Mulford Corporation, the nonprofit affiliate of the Yonkers Housing Authority. The new address for Service of Notices will be:

Brendan McGrath, Esq.
 C/O the Mulford Corporation
 1511 Central Park Avenue
 Yonkers, NY 10710
 914-793-8400 x 124
bmcgrath@mhacy.org

Please direct all communications regarding this request to the undersigned and/or borrower's counsel listed above. We are available to provide any additional information, respond to questions, or participate in discussions as needed to facilitate timely review and consent.

Thank you for your attention to this matter. We look forward to receiving YIDA's consent to proceed with the transfer while maintaining full compliance with all applicable regulatory requirements and existing agreements. Please sign and return this request per the signature block below to acknowledge your consent.

Sincerely,



Brian Sweeney
Secretary
Mulford Corporation

Acknowledgement & Consent:

Jamie McGill
Executive Director
Yonkers Industrial Development Agency

Date: _____