



MEMORANDUM

To: Yonkers Industrial Development Agency Board Members

From: Alexa Ricciardi, Administrative Assistant

**Re: IDA Regular Board of Directors Meeting
Monday, May 4th, 2026
At 1:30 p.m. (IN PERSON at the Yonkers IDA Office)**

Date: May 1, 2026

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Enclosed please find the agenda and related draft materials. In preparation, we encourage all board members to carefully review the attached packet.

The Regular Meeting of the Yonkers Industrial Development Agency is scheduled for Monday, May 4th, 2026, at 1: 30 p.m. and will be IN PERSON at the Yonkers IDA Office – 470 Nepperhan Avenue, Suite 200, Yonkers NY.

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

Thank you.



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

Preliminary Agenda

**Monday, May 4, 2026
At 1:30 pm**

- 1. Roll Call**
- 2. Approval of Meeting Minutes for March 26, 2026**
- 3. Approval of Financials for January and February 2026**
- 4. Resolutions for Consideration:**
 - I. Inducement Resolution- 45-57 Locust Hill Ave**
 - II. Inducement Resolution-21 Scarsdale Road**
 - III. Final Resolution- 22 Lembo Drive**
 - IV. Final Resolution- 599 Ridge Hill Blvd**
 - V. Final Resolution- 636 South Broadway Partners**
- 5. Other Business/and Any Other Business that Comes Before the Board**
- 6. Legal Updates**
- 7. Adjournment**

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Minutes of
The City of Yonkers IDA
Regular Meeting
March 26, 2026 - 4:17 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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B E F O R E:

- MAYOR MIKE SPANO - Chairman
- DEPUTY MAYOR SUSAN GERRY - Member
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - Member (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 BARANELLO, ESQ. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA Counsel
- SHAWN GRIFFIN, ESQ. - Harris Beach PLLC/
Transaction Counsel
- MOSHE BLUM - 53 Morningside
- JAMES VENERUSO - 70 Jackson Counsel
- GEORGE VALIOTIS - 70 Jackson Rep

1 March 26, 2026

2 MAYOR SPANO: Good afternoon
3 everyone.

4 MR. OOMMEN: Mayor Spano.

5 MAYOR SPANO: Here.

6 MR. OOMMEN: Deputy Mayor Sue
7 Gerry.

8 DEPUTY MAYOR GERRY: Here.

9 MR. OOMMEN: Henry Djonbalaj.

10 MR. DJONBALAJ: Here.

11 MR. OOMMEN: Roberto Espiritu.

12 MR. ESPIRITU: Here.

13 MR. OOMMEN: Victor Gjonaj.

14 MR. GJONAJ: Here.

15 MR. OOMMEN: Melissa Nacerino
16 and Cecile Singer are excused.

17 Mayor, we have a quorum.

18 MAYOR SPANO: Good afternoon

19 everyone. Everyone should have a

20 copy of the minutes from the

21 February 26th meeting in front of

22 them. I ask if you have any

23 questions? Hearing no questions,

24 anyone like to make a motion we

25 accept the minutes? Motion is made

1 March 26, 2026

2 by Henry, seconded by Deputy Mayor.

3 All in favor?

4 (A chorus of ayes.)

5 MAYOR SPANO: Any negatives?

6 Hearing none, the minutes have been
7 passed. Item three, financials.

8 MR. OOMMEN: For the month of
9 December we received agency fees of
10 \$7,500. Our cash on hand at the end
11 of December was \$5.3 million.

12 MAYOR SPANO: Any questions?

13 Hearing no questions, somebody want
14 to make a motion?

15 MR. ESPIRITU: I'll make a
16 motion.

17 MAYOR SPANO: Roberto made a
18 motion, seconded by Victor. All in
19 favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?

22 Hearing none, the financials are
23 passed. Item four, audit for 2025.
24 Jaime.

25 MS. MCGILL: So our Audit

1 March 26, 2026

2 Committee met just prior to this
3 meeting. There was a presentation
4 from our Auditors, PKF O'Connor
5 Davies. We went through the reports
6 for Audit Committee. Deputy Mayor
7 Sue Gerry chaired the meeting and she
8 can make a recommendation to the
9 board to vote on accepting the audit.

10 MAYOR SPANO: Any comments?

11 DEPUTY MAYOR GERRY: No
12 comments, everything looked great,
13 the team did a good job and we're in
14 a great financial situation.

15 MAYOR SPANO: Great. Do we
16 have to -- do we have to approve it?
17 Okay, so Henry's made a motion we
18 approve the audit for 2025, seconded
19 by Roberto. All in favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?
22 Hearing none, item four has been
23 approved. On to item five.

24 MS. MCGILL: Next item is
25 approval of our PAAA 2025 report. So

1 March 26, 2026

2 in your packets you received our
3 annual PAAA report summary and
4 measurements reports which summarized
5 the operations and accomplishments of
6 the IDA for 2025. It highlights the
7 three projects that were closed in
8 2025 which was 345 McLean, CHPE LLC
9 in Park Square. This year we're
10 reporting on 73 active projects as
11 part of our PAAA, and once approved,
12 the annual report and summary along
13 with the annual audit will be added
14 and uploaded to the EBO as required
15 by March 31st.

16 MAYOR SPANO: Okay. Are there
17 any questions? Deputy Mayor wants to
18 make a motion, seconded by Victor.
19 All in favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?
22 Hearing none, item five has been
23 approved. Jaime, resolutions for
24 consideration.

25 MS. MCGILL: First item is an

1 March 26, 2026

2 inducement resolution for 53 Morning
3 Side Avenue. This is a former PS 9
4 school. This is a project that is a
5 market rate project slated for
6 65 units. We have two
7 representatives from the projects, we
8 have Moshe Blum who can answer any
9 questions that you may have. If you
10 can just make sure the microphone is
11 powered on there.

12 MAYOR SPANO: Why don't you
13 just give us a quick outline of what
14 you guys are doing.

15 MR. BLUM: Good afternoon.
16 You're probably -- some of you
17 remember me from the project on 155
18 Elliott which was a very similar
19 project, just a little bit smaller
20 which was a synagogue that we
21 converted into 24 units. And I love
22 these kind of projects. This is a
23 big part of my experience in
24 construction in New York City, and I
25 brought it here to 155, and I want to

1 March 26, 2026

2 bring it to 53 Morning Side which is
3 keeping the old structure. I love
4 the red brick, I love the roof,
5 everything looks beautiful on the
6 outside.

7 From the inside it will be a
8 full gut renovation, and we're going
9 to be putting in there 30 two-bedroom
10 units, 35 one-bedroom units. There's
11 a lot of basement space there as
12 well, and we're going to utilize it
13 for amenities which will include gym,
14 kids' play room, lounges, stuff like
15 that.

16 As you all know, the cost of
17 the construction went up dramatically
18 the last few years, and with the
19 regular taxes on the property would
20 also mean a lot, a project that would
21 approximately be a \$13.5 million
22 investment.

23 So last time I came in a little
24 bit late in the game on 155. I only
25 went for the property taxes. During

1 March 26, 2026

2 the construction I paid regular sales
3 tax on everything that we put in
4 there, so I'm here today to represent
5 53 Morning Side, to do the same
6 thing.

7 If anyone passed by the
8 building, I think it's beautiful, I
9 think everything looks amazing, it's
10 good quality housing, everything is
11 up to date. Besides the structure of
12 the building, everything else is
13 changed. We redid the roof, we did
14 the inside, HVAC, everything is up to
15 code from 2025, and it's beautiful,
16 tenants are very happy, there's no
17 turnovers. Whoever moves in wants to
18 stay there.

19 And I would like to get an
20 approval for the -- for the taxes
21 during the construction, and then
22 when the project is finished, for the
23 property taxes.

24 MAYOR SPANO: Moshe, thank you.
25 Any questions? Hearing no questions,

1 March 26, 2026

2 Jaime, do you have --

3 MS. MCGILL: This is just for
4 an inducement. It allows us to go
5 through with all the analysis in
6 order to bring a consideration to the
7 board for final approval.

8 MAYOR SPANO: Okay. Deputy
9 Mayor want to make a motion to accept
10 the inducement, seconded by Henry.
11 All in favor?

12 (A chorus of ayes.)

13 MAYOR SPANO: Any negatives?
14 The inducement resolution for 53
15 Morning Side has passed.

16 MR. BLUM: Thank you.

17 MAYOR SPANO: You too. Thank
18 you.

19 MS. MCGILL: Thank you, Moshe.
20 Our next item is an amended and
21 restated inducement resolution for 70
22 Jackson which is former PS 19. This
23 was a project circa 2017 that has now
24 been revitalized and they're coming
25 back with a plan to proceed with

1 March 26, 2026

2 developing the project. We have
3 representatives here, we have Jim
4 Veneruso to represent the project,
5 and also I believe one of the
6 principals is here, George.

7 MR. BLUM: George Valiotis.

8 MS. MCGILL: George Valiotis.

9 MAYOR SPANO: Thanks, Jaime.

10 MR. VENERUSO: Mr. Chairman,
11 members of the board, I'm Jim
12 Veneruso, Veneruso, Curto, Schwartz &
13 Accinelli, and I'm for at applicant,
14 70 Jackson LLC. Joining me today is
15 George Valiotis, one of the
16 principals of the applicant. The
17 project being presented to you today
18 is identical to the one that was
19 presented before you in 2018 which
20 resulted in a financial assistant
21 project agreement for sales tax
22 exemption for site work and site plan
23 work. The work was commenced not --
24 the work for the site work was
25 started and the sales tax exemption

1 March 26, 2026

2 that was allotted was \$277,350, of
3 which a \$157 and 947 was utilized.
4 And at that time they did not apply
5 -- the applicant didn't apply for tax
6 -- more tax exemption, nor PILOT
7 agreement. The present application
8 is an amended application which seeks
9 sales tax exemption, mortgage tax
10 exemption and a PILOT.

11 Following my brief discussion
12 of the project, Mr. Valiotis will
13 give you an update on what has
14 transpired from when we first -- I
15 wasn't here, but when it was first
16 presented to the board.

17 The building will cover a --
18 the development of a slow parcel
19 between Jackson Street near the
20 intersection of Highland Avenue at
21 its low point and Groshon Avenue at
22 its high point. The project covers
23 39,302 square feet situated in a
24 residential area, and was formally
25 occupied by School 19. The main

1 March 26, 2026

2 entrance will be at 70 Jackson Street
3 with a courtyard and secondary
4 vestibule and entrance at Groshon
5 Street. It -- the project will
6 include 18 studios, 78 one-bedroom
7 apartments and 32 two-bedroom
8 apartments. The structure will be
9 cast in place concrete, the building
10 skin will consist of brick veneer,
11 aluminum panel backed by insulated
12 heavy gauge metal framing. The
13 building will have two elevators and
14 two exit stair towers and a courtyard
15 and recreational area.

16 MAYOR SPANO: How many stories
17 is that?

18 MR. VENERUSO: 18.

19 MR. VALIOTIS: 18?

20 MR. VENERUSO: 8 stories.

21 MAYOR SPANO: Right. But
22 didn't we have another building there
23 before?

24 MR. VALIOTIS: It was an old
25 school.

1 March 26, 2026

2 MAYOR SPANO: Right, School 19.

3 Then -- then construction started.

4 MR. VALIOTIS: Construction
5 started, and then with COVID --

6 MAYOR SPANO: Okay. I thought
7 we had given approval for a higher
8 building there or stuff like that.

9 MR. VALIOTIS: I think we tried
10 and then I think we settled on eight
11 which was perfectly fine.

12 MAYOR SPANO: I understand.

13 MR. GRIFFIN: Even Google picks
14 it up under partial construction.

15 MAYOR SPANO: Oh, I know where
16 it is now. That's right. That's
17 exactly where I'm thinking.

18 MR. VENERUSO: So with your
19 permission, have George Valiotis
20 describe what happened back in 2018
21 and bring you up to date with where
22 we are now.

23 MAYOR SPANO: Great, thank you.

24 MR. VALIOTIS: So yeah, we
25 started construction 2018 and we

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2 funded it without construction
3 financing, and then unfortunately our
4 contractor passed away, who was also
5 a good friend of mine, then COVID
6 really got started happening and we
7 then we just kind of stopped and then
8 dealt with the rest of our portfolio.

9 It took us a while to kind of
10 restabilize our portfolio and
11 resituate ourselves to continue
12 building. And now we have financing
13 in place, construction financing, and
14 that's going to close mid May. We
15 have a guarantee there and we are
16 also in a position to start funding
17 the superstructure, so there's people
18 there working now to kind of, you
19 know, get it to the first, second
20 floor, so they're starting the work
21 there now.

22 So it's fully financed. We've
23 kept the permit active. We even
24 purchased all the HVAC equipment,
25 that's on another site. So yeah, we

1 March 26, 2026

2 -- it was an oversight on our end
3 that we missed the original PILOT
4 program and tax exemption.

5 MAYOR SPANO: When are you
6 getting back in the ground?

7 MR. VALIOTIS: So we're out of
8 the ground and I think --

9 MAYOR SPANO: No, back in --
10 well, you already have this structure
11 on the property now, right?

12 MR. VALIOTIS: Yeah, so the two
13 sublevels are built --

14 MAYOR SPANO: When do we start
15 -- I guess start -- restart
16 construction?

17 MR. VALIOTIS: They're there
18 now. The guys started I think
19 yesterday. They're starting to get
20 ready.

21 MAYOR SPANO: Good.

22 MR. VALIOTIS: Yeah. So you'll
23 see some progress there.

24 MAYOR SPANO: That's always
25 been one of those properties that a

1 March 26, 2026

2 lot of people come back to us on in
3 Yonkers and say what's happening with
4 the old school 19 site, so nice to
5 see you guys -- --

6 MR. VALIOTIS: And also we own
7 the adjacent building, 100 Main
8 Street, and we've noticed the last
9 couple of years the rents are very
10 good, healthy level, we're getting a
11 lot of good tenants so the
12 neighborhood is getting stronger. I
13 think there's like a mix of good home
14 ownership, co-op ownership and just
15 good rental community there. It's
16 come a long way.

17 MAYOR SPANO: It's actually a
18 nice big chunk, a property if you
19 ever want to build on it. It's right
20 on the Broadway side of your
21 property. So you're parking at the
22 old -- I guess it used to be a used
23 car lot next to the school there. I
24 just noticed that they're recently up
25 for sale.

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2 MR. VALIOTIS: Yeah, we have
3 also the new construction. We're
4 producing it for workforce housing so
5 we're not really -- it's not too
6 lofty. You know, I think we're
7 keeping our construction budget in
8 place and we're kind of going for
9 slightly better than what's going
10 there now. So I think it's a
11 realistic goal and I think we're
12 going to meet it, and like I said, we
13 love Yonkers.

14 MAYOR SPANO: Listen, and
15 you're also putting balconies.

16 MR. VALIOTIS: Yes.

17 MAYOR SPANO: We're always
18 fighting for balconies and never get
19 them. Thank you for that. Any
20 questions? Okay, thank you so much.

21 MR. VALIOTIS: Thank you.

22 MAYOR SPANO: Victor, you want
23 to make a motion?

24 MR. GJONAJ: I'll make a
25 motion.

1 March 26, 2026

2 MAYOR SPANO: Victor's made a
3 motion, seconded from the Deputy
4 Mayor. All in favor?

5 (A chorus of ayes.)

6 MAYOR SPANO: Amended and
7 restated inducement resolution for 70
8 Jackson has been passed. There was
9 no negatives.

10 MS. MCGILL: Okay, our next
11 item is a resolution authorizing
12 transfer of ownership interest for
13 Croton Heights I, LP, Grant Park II,
14 LP, Mulford Gardens I, LP and
15 Ashburton Avenue, LP.

16 Mulford Corporation, a
17 not-for-profit affiliate of MHACY is
18 requesting that the agency consent to
19 the transfer of certain ownership
20 interest in this limited partnership.
21 The entities that own the -- and
22 operate HOPE VI properties.
23 Transfers have been undertaken as
24 part of a preservation strategy to
25 ensure continued affordability,

1 March 26, 2026

2 compliance with LIHTC and HUD program
3 requirements.

4 (Whereupon, the court reporter
5 asks for clarification.)

6 DEPUTY MAYOR GERRY: I can add
7 a little bit to it.

8 MAYOR SPANO: Sue Gerry.

9 DEPUTY MAYOR GERRY: So the
10 municipal housing agency, it's
11 affiliated as Mulford Corporation,
12 and actually maybe Shawn, you can
13 explain it better because you have
14 all the history. They assumed the
15 ownership interest of certain
16 partners in these buildings because
17 their private interest was no longer
18 -- I'm not saying this right. Their
19 financial interest and the benefits
20 they were receiving as private owners
21 had expired and so they were looking
22 to get out of the project, and MHACY
23 and Mulford are really kind of the
24 only game in town for this type of
25 affordable housing. I don't know if

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2 you want to add to that.

3 MR. GRIFFIN: The IDA should
4 take a little bit of pride in this.
5 Many, many years ago when Cuomo was
6 at HUD there was a competitive round
7 to go after what was called HOPE VI
8 money, and Mulford Gardens needed
9 work, and the worse condition they
10 were, the more likely you scored
11 well. So the Yonkers IDA actually
12 funded the application, and then when
13 we did that and got the money, you
14 had to find a not-for-profit and
15 that's what ultimately led to MHACY
16 and the entity they used, their
17 Mulford entity.

18 But that entity can't take tax
19 credits, it's not a taxpayer. So you
20 bring in these investors, and they
21 only have to stay in the deal for
22 15 years and they get all their
23 return on their federal tax return.
24 That's how the tax credit works. And
25 after 15 years they go away, and they

1 March 26, 2026

2 don't ask for anything, they just go
3 away. That's what's happening right
4 now.

5 But we always talk about the
6 straight lease and the PILOT and
7 everything else for 30 years. Well,
8 our state housing agency -- not every
9 state does that -- requires a 30-year
10 commitment. The tax code only
11 requires 15. Once that 15 is up,
12 there's no way you can jeopardize my
13 credit so I'm out, here's my
14 interest, good-bye, and so you want a
15 not-for-profit to take it over to
16 continue the mission. There's not
17 anybody else that's going to want to
18 take that last 15 years over, so this
19 makes a lot of sense, this is done
20 quite often.

21 DEPUTY MAYOR GERRY: So the
22 conversion ownership, really what's
23 before the IDA is to change the PILOT
24 and put them in the name of Mulford.

25 MS. MCGILL: Consents to the

1 March 26, 2026

2 ownership change.

3 MAYOR SPANO: Can we just
4 explain to the members the
5 relationship between municipal
6 housing and Mulford the best you can?

7 MR. GRIFFIN: Right. When you
8 have a not-for-profit you don't
9 really have stockholders, you just --
10 you read a set of bylaws and decide
11 who gets to appoint the board or set
12 up the board, kind of like these
13 boards. And the Housing Authority
14 picks -- it has control over this
15 board or puts members on the board.
16 I think there's a mayor
17 representative, et cetera, the
18 Housing Authority. Then they can
19 have a mayor representative on this
20 board. And so that entity operates
21 like that. Again, it's not a
22 taxpayer so if it takes over these
23 positions it can also handle some of
24 the reversing that goes on in terms
25 of the tax position. But it's a nice

1 March 26, 2026

2 structure and I'd rather have
3 somebody we know and with a Mayor
4 person on there than somebody we
5 don't know trying to take over these
6 apartments. Because again, you're 15
7 years into a life, you start needing
8 kitchens, bathrooms pretty soon.
9 They never make 30 years.

10 MAYOR SPANO: Are there any
11 questions? Hearing no questions,
12 somebody want to make a motion?
13 Henry's made a motion, seconded by
14 the Deputy Mayor. All in favor?

15 (A chorus of ayes.)

16 MAYOR SPANO: Any negatives?
17 Hearing none, the resolution is
18 consenting to the transfer of
19 ownership interest for Croton Heights
20 LP, Grant Park, LP, Grant Park II,
21 LP, Mulford Gardens I, LP and
22 Ashburton Avenue I, LP. So it's
23 passed, thank you.

24 Is there any other business?
25 Any legal updates?

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2 MR. SYKES: I have nothing.

3 MAYOR SPANO: None, okay. So
4 Roberto, want to make a motion we
5 adjourn?

6 MR. ESPIRITU: I'll make a
7 motion.

8 MAYOR SPANO: Seconded by
9 Deputy Mayor. All in favor?

10 (A chorus of ayes.)

11 MAYOR SPANO: Any negatives?
12 We're adjourned, thank you.

13 (Whereupon, at 4:35 P.M., the
14 above matter concluded.)

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March 26, 2026

C E R T I F I C A T E

STATE OF NEW YORK)

: SS.:

COUNTY OF WESTCHESTER)

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of April 2026.

<%24408,Signature%>

NATHAN DAVIS

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending January 31, 2026

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
7005	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ 2,500.00
7007	25,000.00	20,000.00	5,000.00	7,500.00	17,500.00
7009	-	-	-	-	-
7010	1,800.00	-	1,800.00	600.00	1,200.00
7190	15,346.90	19,786.77	(4,439.87)	-	15,346.90
7085	-	-	-	300.00	(300.00)
7400	-	-	-	-	-
Subtotal IDA Revenues	44,646.90	39,786.77	4,860.13	8,400.00	36,246.90
Workforce Grant	(193,437.92)	(199,672.18)	6,234.26	363,482.00	(556,919.92)
Total Revenues	(148,791.02)	(159,885.41)	11,094.39	371,882.00	(520,673.02)
Expenses					
8000	(31,599.52)	(32,300.14)	700.62	38,973.00	(70,572.52)
5560	-	-	-	-	-
8050	28,873.72	29,670.36	(796.64)	18,144.00	10,729.72
8100	(1,630.38)	(2,474.27)	843.89	3,842.00	(5,472.38)
8150	820.03	860.26	(40.23)	1,242.00	(421.97)
8175	626.46	1,033.20	(406.74)	790.00	(163.54)
8190	7,729.38	7,641.00	88.38	19,948.00	(12,218.62)
8125	(42,466.00)	12,086.00	(54,552.00)	-	(42,466.00)
8200	936.71	565.73	370.98	700.00	236.71
8255	356.55	-	356.55	-	356.55
8250	-	-	-	-	-
8300	-	229.23	(229.23)	-	-
8400	736.46	1,374.93	(638.47)	818.00	(81.54)
8510	-	-	-	6,250.00	(6,250.00)
8450	2,649.00	2,649.00	-	-	2,649.00
8500	600.00	1,500.00	(900.00)	15,000.00	(14,400.00)
8550	1,950.00	1,950.00	-	2,000.00	(50.00)
8650	22,500.00	23,150.00	(650.00)	58,000.00	(35,500.00)
8750	100.00	-	100.00	6,000.00	(5,900.00)
8800	350.00	350.00	-	875.00	(525.00)
8850	-	-	-	2,850.00	(2,850.00)
8900	1,000.93	622.75	378.18	650.00	350.93
8925	2,300.00	833.38	1,466.62	2,752.00	(452.00)
8950	-	-	-	100.00	(100.00)
9200	-	(449.00)	449.00	-	-
9210	-	(50.00)	50.00	-	-
8775	-	-	-	-	-
8976	1,302.27	1,374.65	(72.38)	850.00	452.27
9240	-	-	-	-	-
Subtotal IDA Expenses	(2,864.39)	50,617.08	(53,481.47)	179,784.00	(182,648.39)
8025	(40,244.93)	(33,460.58)	(6,784.35)	227,357.99	(267,602.92)
8192	(805.88)	2,020.32	(2,826.20)	25,043.91	(25,849.79)
8195	(54,837.56)	71,491.83	(126,329.39)	111,080.10	(165,917.66)
Subtotal WIB Expenses	(95,888.37)	40,051.57	(135,939.94)	363,482.00	(459,370.37)
Total Expenses	(98,752.76)	90,668.65	(189,421.41)	543,266.00	(642,018.76)
Net Income IDA	47,511.29	(10,830.31)	58,341.60	(171,384.00)	218,895.29
Net Income WIB	(97,549.55)	(239,723.75)	142,174.20	-	(97,549.55)
Net Income	\$ (50,038.26)	\$ (250,554.06)	\$ 200,515.80	\$ (171,384.00)	\$ 121,345.74

Yonkers Industrial Development Agency
Balance Sheet
January 31, 2026

DRAFT

ASSETS

Current Assets		
Cash and equivalents	5,303,790.00	
Cash - Restricted - Pier Project	10,054.83	
Cash - Workforce Investment	52,068.59	
Pilot Payment Escrow Account	222,719.61	
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	(2,855,652.00)	
Total Current Assets		<u>5,618,045.03</u>

Equipment, net	\$0.68	
Pier Leasehold Improvements, net	0.00	<u>0.68</u>
Total Assets		<u>5,618,045.71</u>

Deferred Outflows of Resources		<u>323,451.00</u>
Total Assets & Deferred Outflows		<u><u>5,941,496.71</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities	44,700.00	
Accounting Fee Payable	1,950.00	
Workforce Acct Payable/Accr Liab	50,926.32	
Family leave payable	14,124.70	
Escrow Deposits	222,720.07	
Unearned Revenue	433,000.00	
Deferred Inflow GASB 87	15,324.00	
CBA Services Payable	76,050.00	
Total Liabilities		<u>858,795.09</u>

Deferred Inflows of Resources	394,339.00	
Total Liabilities & Deferred Inflows		<u><u>1,253,134.09</u></u>

NET POSITION

Contributed Capital	2,322,267.57	
Pier Project	10,054.83	
Unrestricted		<u>\$2,356,040.22</u>
Total Net Position		<u>4,688,362.62</u>
Total Liabilities, Deferred Inflows & Net Position		<u><u>\$5,941,496.71</u></u>

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending February 28, 2026

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
7005	\$ -	\$ 35,000.00	\$ (35,000.00)	\$ -	\$ -
7007	20,500.00	29,500.00	(9,000.00)	75,500.00	(55,000.00)
7009	-	-	-	-	-
7010	600.00	-	600.00	-	600.00
7190	13,559.14	17,330.22	(3,771.08)	-	13,559.14
7085	-	182.75	(182.75)	-	-
7400	-	-	-	-	-
Subtotal IDA Revenues	34,659.14	82,012.97	(47,353.83)	75,500.00	(40,840.86)
Workforce Grant	85,960.11	216,938.93	(130,978.82)	363,482.00	(277,521.89)
Total Revenues	120,619.25	298,951.90	(178,332.65)	438,982.00	(318,362.75)
Expenses					
8000	33,392.95	53,700.40	(20,307.45)	38,973.00	(5,580.05)
5560	-	-	-	-	-
8050	-	16,465.56	(16,465.56)	19,424.00	(19,424.00)
8100	3,045.42	4,457.54	(1,412.12)	3,842.00	(796.58)
8150	523.85	353.21	170.64	280.00	243.85
8175	527.29	405.70	121.59	459.00	68.29
8190	29.21	(71.57)	100.78	15,773.00	(15,743.79)
8125	56,724.83	-	56,724.83	59,134.00	(2,409.17)
8200	260.89	594.61	(333.72)	700.00	(439.11)
8255	-	385.00	(385.00)	10,000.00	(10,000.00)
8250	-	-	-	-	-
8300	-	-	-	-	-
8400	751.71	711.46	40.25	818.00	(66.29)
8510	-	-	-	6,250.00	(6,250.00)
8450	-	-	-	-	-
8500	-	-	-	15,000.00	(15,000.00)
8550	1,950.00	1,950.00	-	2,000.00	(50.00)
8650	-	10,005.00	(10,005.00)	8,000.00	(8,000.00)
8750	-	-	-	6,000.00	(6,000.00)
8800	350.00	350.00	-	375.00	(25.00)
8850	-	-	-	350.00	(350.00)
8900	280.00	-	280.00	650.00	(370.00)
8925	278.11	-	278.11	952.00	(673.89)
8950	-	-	-	100.00	(100.00)
9200	-	-	-	-	-
9210	-	-	-	-	-
8775	-	-	-	-	-
8976	1,744.33	280.39	1,463.94	850.00	894.33
9240	-	-	-	-	-
Subtotal IDA Expenses	99,858.59	89,587.30	10,271.29	189,930.00	(90,071.41)
8025	55,269.30	53,115.42	2,153.88	227,357.99	(172,088.69)
8192	5,941.37	5,373.78	567.59	25,043.91	(19,102.54)
8195	89,563.83	127.62	89,436.21	111,080.10	(21,516.27)
Subtotal WIB Expenses	150,774.50	58,616.82	92,157.68	363,482.00	(212,707.50)
Total Expenses	250,633.09	148,204.12	102,428.97	553,412.00	(302,778.91)
Net Income IDA	(65,199.45)	(7,574.33)	(57,625.12)	(114,430.00)	49,230.55
Net Income WIB	(64,814.39)	158,322.11	(223,136.50)	-	(64,814.39)
Net Income	\$ (130,013.84)	\$ 150,747.78	\$ (280,761.62)	\$ (114,430.00)	\$ (15,583.84)

Yonkers Industrial Development Agency
Income Statement
For the Two Months Ending February 28, 2026

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	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>	
Revenues						
7005	Agency Fees	\$ 2,500.00	\$ 35,000.00	\$ (32,500.00)	\$ -	\$ 2,500.00
7007	Management Fees	45,500.00	49,500.00	(4,000.00)	83,000.00	(37,500.00)
7010	Application Fees	2,400.00	-	2,400.00	600.00	1,800.00
7190	Interest Earned IDA Savings	28,906.04	37,116.99	(8,210.95)	-	28,906.04
7009	Capital Contribution Land Tfr	-	-	-	-	-
7400	Debt Loan Forgiveness	-	-	-	-	-
7085	Miscellaneous	-	182.75	(182.75)	300.00	(300.00)
	Subtotal IDA Revenues	79,306.04	121,799.74	(42,493.70)	83,900.00	(4,593.96)
	Workforce Grant	(107,477.81)	17,266.75	(124,744.56)	726,964.00	(834,441.81)
	Total Revenues	(28,171.77)	139,066.49	(167,238.26)	810,864.00	(839,035.77)
Expenses						
8000	Salaries	1,793.43	21,400.26	(19,606.83)	77,946.00	(76,152.57)
5560	Loss on Disp of LH Improvement	-	-	-	-	-
8050	Rental Expense	28,873.72	46,135.92	(17,262.20)	37,568.00	(8,694.28)
8100	Payroll Taxes-FICA	1,415.04	1,983.27	(568.23)	7,684.00	(6,268.96)
8125	Pension Costs	14,258.83	12,086.00	2,172.83	59,134.00	(44,875.17)
8150	Payroll Taxes-UI	1,343.88	1,213.47	130.41	1,523.00	(179.12)
8175	Payroll / Tax Processing	1,153.75	1,438.90	(285.15)	1,249.00	(95.25)
8190	Employee Benefits	7,758.59	7,569.43	189.16	35,721.00	(27,962.41)
8200	Office Supplies	1,197.60	1,160.34	37.26	1,400.00	(202.40)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	356.55	385.00	(28.45)	10,000.00	(9,643.45)
8300	Postage & Delivery	-	229.23	(229.23)	-	-
8400	Printing & Reproduction	1,488.17	2,086.39	(598.22)	1,635.00	(146.83)
8450	Insurance	2,649.00	2,649.00	-	-	2,649.00
8500	Legal Fees	600.00	1,500.00	(900.00)	30,000.00	(29,400.00)
8510	Appraisal Fees	-	-	-	12,500.00	(12,500.00)
8550	Audit & Accounting Fees	3,900.00	3,900.00	-	4,000.00	(100.00)
8650	Consulting Fees	22,500.00	33,155.00	(10,655.00)	66,000.00	(43,500.00)
8750	Advertising	100.00	-	100.00	12,000.00	(11,900.00)
8800	Auto Expense	700.00	700.00	-	1,250.00	(550.00)
8850	Conferences & Travel	-	-	-	3,200.00	(3,200.00)
8900	Business Meetings	1,280.93	622.75	658.18	1,300.00	(19.07)
8925	Dues & Subscriptions	2,578.11	833.38	1,744.73	3,703.00	(1,124.89)
8950	Miscellaneous	-	-	-	200.00	(200.00)
8775	Pre-apprenticeship	-	-	-	-	-
8976	Communications	3,046.60	1,655.04	1,391.56	1,700.00	1,346.60
9200	Pier Proj NYPA Expense	-	(449.00)	449.00	-	-
9210	Pier Proj Sec 108 Note Int Exp	-	(50.00)	50.00	-	-
9240	Strategic Initiatives (Board)	-	-	-	-	-
	Subtotal IDA Expenses	96,994.20	140,204.38	(43,210.18)	369,713.00	(272,718.80)
8025	Workforce Salaries	15,024.37	19,654.84	(4,630.47)	454,715.98	(439,691.61)
8192	Workforce-Payroll Related Exp.	5,135.49	7,394.10	(2,258.61)	50,087.82	(44,952.33)
8195	Workforce Employee Benefits	34,726.27	71,619.45	(36,893.18)	222,160.20	(187,433.93)
	Subtotal WIB Expenses	54,886.13	98,668.39	(43,782.26)	726,964.00	(672,077.87)
	Total Expenses	151,880.33	238,872.77	(86,992.44)	1,096,677.00	(944,796.67)
	Net Income IDA	(17,688.16)	(18,404.64)	716.48	(285,813.00)	268,124.84
	Net Income WIB	(162,363.94)	(81,401.64)	(80,962.30)	-	(162,363.94)
	Net Income	\$ (180,052.10)	\$ (99,806.28)	\$ (80,245.82)	\$ (285,813.00)	\$ 105,760.90

Yonkers Industrial Development Agency
 Balance Sheet
 February 28, 2026

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ASSETS

Current Assets		
Cash and equivalents	5,193,783.61	
Cash - Restricted - Pier Project	10,057.14	
Cash - Workforce Investment	76,739.96	
Pilot Payment Escrow Account	222,719.61	
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	(2,855,652.00)	
Total Current Assets		<u>5,532,712.32</u>

Equipment, net	\$0.68	
Pier Leasehold Improvements, net	0.00	<u>0.68</u>
Total Assets		<u>5,532,713.00</u>

Deferred Outflows of Resources		<u>323,451.00</u>
Total Assets & Deferred Outflows		<u><u>5,856,164.00</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities	44,792.75	
Accounting Fee Payable	3,900.00	
Workforce Acct Payable/Accr Liab	50,926.32	
Family leave payable	15,033.08	
Escrow Deposits	222,720.07	
Unearned Revenue	433,000.00	
Deferred Inflow GASB 87	15,324.00	
CBA Services Payable	117,780.00	
Total Liabilities		<u>903,476.22</u>

Deferred Inflows of Resources	394,339.00	
Total Liabilities & Deferred Inflows		<u><u>1,297,815.22</u></u>

NET POSITION

Contributed Capital	2,322,267.57	
Pier Project	10,057.14	
Unrestricted		<u>\$2,226,024.07</u>
Total Net Position		<u>4,558,348.78</u>
Total Liabilities, Deferred Inflows & Net Position		<u><u>\$5,856,164.00</u></u>

INDUCEMENT RESOLUTION
(Yonkers QOZB LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on May 4, 2026. The following resolution was duly offered and seconded, to wit:

Resolution No. 05/2026-__12__

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

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

WHEREAS, **YONKERS QOZB LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 45, 53 and 57 Locust Hill Avenue, City of Yonkers, New York (Section 2, Block 2020, Lots 1, 7 and 11) (the “Land”), along with the three existing, vacant buildings thereon (the “Existing Improvements”); (B) the demolition of the Existing Improvements and the construction, improving and equipping on the Land of (i) a multi-story residential rental facility containing approximately 98 residential rental units with parking (the “Improvements); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

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

Company in the form of (a) a partial real property tax abatement, (b) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, and (c) an exemption from State and local mortgage recording taxes to the extent permitted by law (collectively, the “Financial Assistance”).

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

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

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

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

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

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

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

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

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

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

Section 5. The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.5 (c) (34) of the DEC Regulations and does not constitute, and shall not be deemed to constitute an approval by the Agency of the Project for the purpose of SEQRA.

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

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

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

Section 9. The Resolution shall take effect immediately.

Dated: May 4, 2026

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(Yonkers QOZB 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 May 4, 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 May 2026.

Susan Gerry, Secretary

45-57 LOCUST HILL AVE

- MARKET RATE
- 98 UNITS
- 15 STUDIOS, 72 (1-BR), 11 (2-BR)





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: YONKERS QOZB LLC		Date of final application Submission: <u>04</u> / <u>22</u> / <u>2026</u>
Name of Person Completing Application and Title: Charles Sobel Principal		
Name of Company (if applicable): Vanta Developers		
Address: 1449 37th Street, Brooklyn NY 11218		
Phone:	Mobile: 347-434-6701	Email: Charles@vantadevelopers.com
PROJECT INFORMATION		
Project Address: 57 Locust Hill Avenue, Yonkers NY		
Block(s) & Lot(s): Block: 2020 & Lots 1,7,11		
Present Legal Owner of Site: YONKERS QOZB 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: A	Are any variance needed: Yes area variances obtained
IS THIS PROJECT LOCATED IN: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input checked="" 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 checked="" type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s): 3 existing abandoned structures		PROPOSED PROJECT'S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units <u>98</u> unit mix: <u>Studio, 1BR, 2BR</u> street level use: <u>Parking, and Apartments</u> BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
Estimated date project will need to begin utilizing benefits:		<u>01</u> / <u>01</u> / <u>2028</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired	\$ 5,000,000
If you intend to leverage property already owned indicate intended mortgage value:	\$ 2,200,000
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ 24,000,000
Labor: \$ 9,600,000 Equipment/Materials: \$ 14,400,000	
NON CONSTRUCTION Equipment / Furnishings:	\$ 1,000,000
SOFT COSTS:	\$ 3,000,000
Other (explain): Financing Costs	\$ 3,500,000
TOTAL PROJECT COST	\$ 36,500,000
What is the estimated Fair Market Value of the project upon completion:	\$ 39,150,000

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ 15,400,000	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ 25,550,000	X 1.8%	\$ _____
<input type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: 20		\$ _____
<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	\$ 10,950,000
Estimated Bank Financing	\$ 25,550,000
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL INVESTMENT IN PROJECT	\$ 36,500,000

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

OTHER BENEFITS:

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



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	0,	0	0	5	5
Part Time - PT	0	0	0	0	0
Total FTE*					

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

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		2	90000	15,000
Professional		1	45,000	6,000
Administrative		1	44000	6000
Production/Skilled Worker		1	40000	6,000
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:		5	219,000	33,000

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

- YES
- NO
- Not Applicable

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



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: 21 MONTHS

Estimated start of construction: 09 / 2026
MM YY

Estimated completion of construction: 06 / 2028
MM YY

Estimate cost of project construction: \$ 24,000,000

Total cost attributable to materials: \$ 14,400,000

Total cost attributable to labor: \$ 9,600,000

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

Estimated aggregate number of work hours of manual workers to be employed in project construction: 145,600

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

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



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CONTRACTOR INFORMATION <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: TBD	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:	

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



CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 80 %
- 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:

Vanta Developers believes in building strong ties with the local communities. We will make our best effort to have all bids and contracts given a local preference.

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.



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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.



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.



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.:

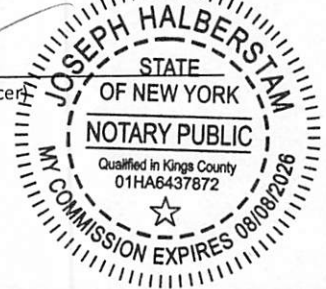
Reuven Sobel, being first duly sworn, deposes and says:

- That I am the Principal of YK002B LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

[Signature]
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 22 day of April, 2026.

[Signature]
(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)*

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

ANNUAL ADMIN FEE:

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

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

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

Narrative Project Description

45-57 Locust Hill Avenue

Yonkers, New York 10701

The properties located at **45, 53, and 57 Locust Hill Avenue in Yonkers, New York** are currently vacant and underutilized structures situated within a designated Opportunity Zone. These properties represent a significant redevelopment opportunity to transform blighted and non-productive sites into a vibrant, high-quality residential community.

The proposed project consists of the demolition, redevelopment, and new construction of a multi-story residential building totaling approximately 98 residential units. The development will deliver modern, market-rate housing while revitalizing a long-neglected portion of the neighborhood. This project is designed as a ground-up, multi-family residential development with structured parking, modern amenities, and a mix of unit types to serve a broad range of residents in the Yonkers housing market.

The inducements provided by the Yonkers Industrial Development Agency will significantly enhance the likelihood of success for this development project, which will allow Vanta Developers to (1) economically rehabilitate and convert a vacant, abandoned structure into quality residential housing, (2) obtain favorable financing for a project of this scale and complexity, (3) eliminate blight and improve neighborhood aesthetics and safety, and (4) deliver 98 new residential units to the Yonkers housing market while creating construction employment and increasing the City's long-term tax base.

Project Description

Locust Hill Estates is proposed as a six-story residential development constructed over structured parking, designed to maximize the development potential of the site while remaining consistent with the surrounding neighborhood context. The project will deliver approximately 98 residential units within a building totaling roughly 119,700 square feet. The unit mix will consist of a combination of studio, one-bedroom, and two-bedroom apartments, with one-bedroom units comprising the majority of the inventory. The residential floors, spanning from the second through the sixth levels, are efficiently designed to provide a balanced mix of unit types that directly respond to demonstrated demand for quality housing in the Yonkers market.

The building is thoughtfully organized to support both operational efficiency and long-term asset performance. The development will include two levels of structured parking, providing approximately 103 parking spaces to serve residents and reducing pressure on surrounding streets. The first floor will incorporate residential units along with essential building functions, including a secure lobby, property management office, indoor amenity and recreation spaces, and dedicated areas for loading, trash, and building services. Upper residential floors will feature a consistent, efficient layout designed to optimize rentable square footage while maintaining high-quality living

environments. The roof level will house mechanical systems and may incorporate additional amenity space, further enhancing the property's competitiveness in the market.

Locust Hill Estates is designed to deliver a modern, amenity-rich residential experience that supports long-term occupancy and stable cash flow. On-site amenities, including indoor recreation areas, outdoor gathering spaces, and professional management facilities, will contribute to tenant retention and overall asset value. Secure access systems and well-designed common areas will further enhance resident safety and quality of life, positioning the development as a desirable housing option within the City.

The scope of work includes excavation and foundation construction, development of structured parking levels, and full vertical construction of the building superstructure. All mechanical, electrical, and plumbing systems will be newly installed, along with elevators and complete fire protection and life safety systems. The building facade will incorporate durable, high-quality materials, including brick veneer, siding, and panel systems, ensuring long-term durability and reduced lifecycle maintenance costs.

Each residential unit will be delivered to modern construction standards, featuring updated kitchens with contemporary cabinetry and appliances, fully renovated bathrooms, energy-efficient HVAC systems, and high-quality flooring and finishes. These design elements not only enhance resident experience but also contribute to energy efficiency, reduced operating costs, and long-term asset sustainability.

The project site is located within a federally designated Opportunity Zone, providing a critical incentive for long-term private investment and capital deployment in an otherwise underutilized area. This designation plays an important role in improving the financial feasibility of the project, particularly given the significant costs associated with structured parking, site work, and new construction. The development will act as a catalyst for additional investment in the surrounding neighborhood, supporting broader economic revitalization efforts within Yonkers.

From an economic standpoint, Locust Hill Estates represents a substantial investment in the City's housing stock and tax base. The project will convert currently underutilized properties into a productive, income-generating asset, creating long-term value for both the developer and the municipality. Construction of the project will generate significant employment opportunities across multiple trades, while ongoing operations will support permanent jobs in property management and maintenance. Upon completion, the property will contribute stabilized tax revenues and help address the City's ongoing demand for quality housing, particularly in a market with constrained supply.

Overall, Locust Hill Estates is a transformative development that combines strategic location, strong market fundamentals, and high-quality design to deliver meaningful economic and community benefits. The project is well-positioned to enhance neighborhood conditions, stimulate further private investment, and strengthen the long-term economic vitality of the City of Yonkers.

Project Cost and Financing

The total development cost for Locust Hill Estates is currently being finalized and reflects the substantial investment required for a project of this scale and complexity. As a ground-up residential development incorporating structured parking and significant site work, the project involves considerable upfront costs, including excavation and foundation construction, parking structure development, full building construction, and installation of all mechanical, electrical, plumbing, and life safety systems. Additional costs are associated with site preparation, grading, retaining walls, and infrastructure improvements necessary to support the development.

The project is anticipated to be financed through a combination of construction debt, developer equity, and potential Opportunity Zone investment. The developer intends to secure a construction loan to fund a significant portion of the project costs, with the remaining capital to be contributed through equity and other private investment sources.

Given current market conditions, including elevated construction costs, interest rates, and the added expense associated with structured parking and site development, the project presents financial challenges that impact overall feasibility. Based on current underwriting, projected rental revenues alone are not sufficient to support the full cost of development at acceptable financing terms.

Accordingly, financial assistance from the Yonkers Industrial Development Agency is an important component in bridging the gap between development costs and achievable market revenues. The benefits provided by the IDA will help improve the project's financial structure by reducing operating costs and enhancing overall project stability, thereby facilitating access to necessary financing.

With the support of the Yonkers IDA, Locust Hill Estates can proceed as planned, resulting in the delivery of 98 new residential units and the productive redevelopment of underutilized properties within the City. In the absence of such assistance, the project would likely require significant modification in scope or timing and may not proceed under current market conditions.

Community and Economic Benefits

The Locust Hill Estates project will generate substantial community and economic benefits for the City of Yonkers and its residents. The project will:

- Deliver approximately 98 new residential units to the Yonkers housing market, helping to address the City's demand for quality housing and expanding the overall housing supply.
- Transform currently underutilized and non-productive properties into a modern, fully occupied residential development, improving neighborhood conditions and contributing to long-term community stability.

- Enhance neighborhood aesthetics and safety by replacing underutilized sites with a well-designed, professionally managed residential building.
- Create significant construction employment during the development phase, supporting multiple trades and generating local economic activity.
- Generate new and stabilized property tax revenue for the City of Yonkers upon project completion and occupancy, contributing to the City's long-term tax base.
- Provide permanent employment opportunities related to property management, maintenance, and building operations.
- Improve site conditions through substantial infrastructure upgrades, including structured parking, site circulation improvements, and utility enhancements.
- Deliver modern, energy-efficient residential housing featuring updated building systems and high-quality construction standards.
- Encourage additional private investment in the surrounding area by activating a key development site within an Opportunity Zone.

Represent a significant long-term capital investment in the City of Yonkers, reinforcing confidence in the local residential market and supporting continued economic growth.

Why This Project Should Be Undertaken by the Agency

The development of Locust Hill Estates is consistent with the mission and purpose of the Yonkers Industrial Development Agency. The project will transform currently underutilized properties into a productive residential asset, delivering new housing, generating economic activity, and contributing to the long-term growth of the City. Given the scale and cost of the proposed development, including structured parking and significant site work, financial assistance from the Agency is an important factor in enabling the project to move forward.

Without the financial assistance and inducements of the Agency, a project of this scope requiring substantial upfront capital investment and operating within current market constraints would face challenges in achieving economic feasibility.

The Agency's support will allow the developer to achieve the financing necessary to undertake this project, delivering the following benefits to the City of Yonkers:

- Transform underutilized properties into approximately 98 units of quality residential housing, replacing non-productive sites with a fully occupied, income-generating asset.
- Create construction employment across multiple trades during the development phase, generating meaningful economic activity.
- Generate new property tax revenue upon completion, contributing to the City's long-term fiscal stability.

- Improve neighborhood conditions and property values through the development of a modern, well-designed residential building.
- Expand the City's housing stock with new, market-rate residential units featuring modern amenities and energy-efficient systems.
- Support broader economic development goals by activating a site located within a designated Opportunity Zone, encouraging continued private investment in the area.
- Strengthen the City's residential market by delivering a high-quality development that meets current housing demand.

The developer respectfully requests the Yonkers Industrial Development Agency's consideration and approval of an inducement resolution in connection with this project. The project represents a meaningful opportunity to deliver new housing, stimulate economic activity, and enhance the long-term vitality of the City of Yonkers.



Project Evaluation Criteria

Date	April 23, 2026
Company Name	43, 53, 57 Locust Hill Avenue
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Restaurant) <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	45-57 Locust Hill Avenue
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$36,500,000

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 properties located at 45, 53, and 57 Locust Hill Avenue in Yonkers, New York are currently vacant and underutilized structures situated within a designated Opportunity Zone. These properties represent a significant redevelopment opportunity to transform blighted and nonproductive sites into a vibrant, high-quality residential community.

The proposed project consists of the demolition, redevelopment, and new construction of a multistory residential building totaling approximately 98 residential units. The development will deliver modern, market-rate housing while revitalizing a long-neglected portion of the neighborhood. This project is designed as a ground-up, multi-family residential development with structured parking, modern amenities, and a mix of unit types to serve a broad range of residents in the Yonkers housing market.

Locust Hill Estates is proposed as a six-story residential development constructed over structured parking, designed to maximize the development potential of the site while remaining consistent with the surrounding neighborhood context. The project will deliver approximately 98 residential units within a building totaling roughly 119,700 square feet. The unit mix will consist of a combination of studio, one-bedroom, and two-bedroom apartments, with one-bedroom units comprising the majority of the inventory. The residential floors, spanning from the second through the sixth levels, are efficiently designed to provide a balanced mix of unit types that directly respond to demonstrated demand for quality housing in the Yonkers market.

JOB CREATION AND RETENTION:

- 5 FTE
- 80 Construction jobs

REQUEST

- STE, MRTE, 20 YR PILOT

INDUCEMENT RESOLUTION
(21 Crestwood Owner, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on May 4, 2026. The following resolution was duly offered and seconded, to wit:

Resolution No. 05/2026-__13__

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF 21 CRESTWOOD OWNER, LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

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

WHEREAS, **21 CRESTWOOD OWNER, LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 21 Scarsdale Road, City of Yonkers, New York (Section 4, Block 4544, Lot 1) (the “Land”); (B) the construction, improving and equipping on the Land of (i) a residential rental facility containing approximately 50 residential rental units with parking, and (ii) rehabilitation of an existing accessory building into resident amenities (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

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

Company in the form of (a) a partial real property tax abatement, (b) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, and (c) an exemption from State and local mortgage recording taxes to the extent permitted by law (collectively, the “Financial Assistance”).

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

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

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

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

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

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

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

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

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

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

Section 5. The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.5 (c) (34) of the DEC Regulations and does not constitute, and shall not be deemed to constitute an approval by the Agency of the Project for the purpose of SEQRA.

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

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

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

Section 9. The Resolution shall take effect immediately.

Dated: May 4, 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
(21 Crestwood Owner, LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on May 4, 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 May 2026.

Susan Gerry, Secretary



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

APPLICANT INFORMATION

Applicant's Name: **21 Crestwood Owner, LLC** Date of final application Submission: ____ / ____ / ____

Name of Person Completing Application and Title: **Zachary Thomas, Authorized Signatory**

Name of Company (if applicable):

Address: [Redacted]

Phone: [Redacted]

PROJECT INFORMATION

Project Address: **21 Scarsdale - Phase 2**

Block(s) & Lot(s): **Block 4544, Lot 1**

Present Legal Owner of Site: **Uno Crestwood LLC** Is applicant/affiliate present owner of the site? Yes No

How will the site be acquired: (if applicable) **Fee Simple Purchase** When is the site planned to be acquired: **April 2026**

Current Zone: **"A" District** Proposed Zone: **"A" District** Are any variance needed: **None**

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

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

IS THE LOCATION CURRENTLY:
 Vacant land
 Abandoned
 In use / occupied

Please provide a brief description of the CURRENT use of project location(s):
The portion of the property where this development will occur is currently vacant

PROPOSED PROJECT'S OPERATION TYPE:
 Commercial Retail Other: _____
 Residential select type: Senior Affordable Market Rate
of units **50**
unit mix: **10 Studios, 15 1BR, 25 2BR,**
street level use: **Residential Lobby & Parking**

BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
6-story building with parking on the first level and five residential floors above

Estimated date project will need to begin utilizing benefits: **8 / 1 / 2026**

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



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

VALUE OF PROPERTY to be acquired	\$ <u>1,158,261</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ <u>\$18,371,716</u>
Labor: \$ <u>9,718,023</u> Equipment/Materials: \$ <u>8,653,693</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ <u>931,803</u>
SOFT COSTS:	\$ <u>\$2,677,890</u>
Other (explain): Financing Costs	\$ <u>\$1,715,614</u>
TOTAL PROJECT COST	\$ <u>24,855,284</u>
What is the estimated Fair Market Value of the project upon completion:	\$ _____

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>8,653,693</u>	X 8.875%	\$ _____
<input type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>18,950,000</u>	X 1.8%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>25</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ <u>5,905,284</u>	Expected Gross Taxable Receipts:	\$ <u>TBD</u>
Estimated Bank Financing	\$ <u>18,950,000</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:	
NA	\$ _____	<input type="checkbox"/> Community Development	
	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
	\$ _____	<input checked="" type="checkbox"/> Regionally Significant	
	\$ _____	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
	\$ _____	<input type="checkbox"/> Other:	
TOTAL INVESTMENT IN PROJECT	\$ <u>24,855,284</u>		



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	0	0	NA	1	TBD
Part Time - PT	0	0	NA	0	TBD
Total FTE*				1	TBD

*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	\$100,000 - 125,000	
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:

Employment Plan includes only the staff created from the 50-unit development. The Phase 1 portion of 21 Scarsdale, which is 97 units, will include 3 additional FTE's



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: 8 / 2026
MM YY

Estimated completion of construction: 2 / 2028
MM YY

Estimate cost of project construction: \$ 18,371,716

Total cost attributable to materials: \$ 8,653,693

Total cost attributable to labor: \$ 9,718,023

Estimate how many construction jobs will be created as a result of this project: 53

Estimated aggregate number of work hours of manual workers to be employed in project construction: 150,835

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
(914) 509-8651 www.yonkersida.com

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: TBD	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.



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: TBD %
- 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:

Applicant will encourage local hiring, and it is likely the majority of the hiring will be local

The project will be 'open-shop'

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?: Yonkers Planning Board

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
(914) 509-8651 www.yonkersida.com

APPLICANT'S COUNSEL

Name of Counsel: Janet Giris, DDWWW	Phone: (914) 681-0200
Address: 360 Hamilton Ave, Suite 1010, White Plains, NY 10601	Email: jjg@ddw-law.com

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

TBD		
TBD		

Type of entity: Taxable Tax-Exempt Establishment Date: ____/____/____ State of Organization: _____

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

Limited Liability Company/Partnership: Number of Members: TBD

Sole Proprietorship _____

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

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



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

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

<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 checked="" type="checkbox"/> No</p>
<p>2. Covered Project:</p>	<p>Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies.¹</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>3. Public Fund Exemptions:</p>	<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 NA</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: \$ _____</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

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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



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REPRESENTATIONS by the APPLICANT (continued)

- G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.
- H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
- l) The Company has completed the Agency’s Prevailing Wage Checklist, which is attached to this Application.
- m) The Company hereby acknowledges and agrees that any “financial assistance”, as such term is defined in the Act, received from the Agency constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project.



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HOLD HARMLESS AGREEMENT

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

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

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



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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 TEXAS)
COUNTY OF DALLAS) ss.:

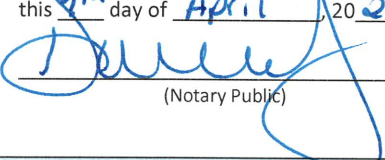
Zachary Thomas, being first duly sworn, deposes and says:

- That I am the Authorized Signatory of 21 Crestwood Owner, LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

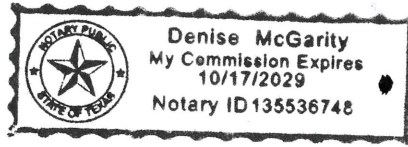


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 9th day of April, 2024.



(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)

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

ANNUAL ADMIN FEE:

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

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

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

21 Crestwood Owner, LLC

Application to the Yonkers Industrial Development Agency

April, 2026

The Company:

The Company is a Delaware limited liability company and a related entity of Saber-Hightower, LLC, which is New York limited liability company focusing on real estate development with decades of experience and over \$3 billion in completed developments nationwide, with a concentration on multifamily, retail, mixed-use and hospitality. Saber-Hightower, LLC has background experience that spans both institutional platforms and entrepreneurial ventures that offers a well-rounded agile approach to complex real estate challenges.

Project Narrative:

The Company is contract vendee of the property located at 21 Scarsdale Road, Yonkers, which property is also known and designated on the tax assessment map of the City as Block 4544, Lot 1 (the “Property”). The Company intends to acquire the portion of the Property in April, 2026. The Property is approximately 2.87 acres and is located in the A District: apartment houses, high-density (the “A District”) and is located approximately 0.1 mile from the Tuckahoe Metro-North train station.

In July, 2022 the owner of the Property submitted a petition to the City Council requesting an amendment to the Zoning Map of the City to rezone the Property from the I District: industry, residences excluded to the A District, which amendment was granted by the City Council on December 13, 2022. Subsequently, on July 12, 2023, the owner received site plan approval from the Planning Board to permit the development of the Property with 150 dwelling units, together with 150 parking spaces and associated site improvements, including the conversion and expansion of the former three (3) story office building on the Property to a six (6) story 100-unit residential building (“Phase 1”) and the construction of a new six (6) story 50-unit residential building (“Phase 2” or the “Project”). The Property will be divided into a commercial condominium in order to facilitate the development and management of the separate development phases and common areas of the Project. The development unit mix includes studios, one-bedroom and two-bedroom units. An existing accessory building on the Property will be rehabilitated and converted to an amenity building for residents. The development requires the provision of 15 units as affordable units in compliance with Article XV of the Yonkers Zoning Code.

Following acquisition of the Property, the Company intends to construct Phase 2 on a portion of the Property. As stated above, the Project will include 50 residential dwelling units, consisting of the following unit mix: 10 studios, 15 one-bedroom and 25 two-bedroom units, with parking on the ground floor. The Company has the experience and expertise to complete the development of the Project but due to the increased costs of development in the City and Westchester County, the Project as currently contemplated cannot be constructed without the Agency’s assistance.

The development of the Project will result in an approximately \$24,855,284 investment in the City of Yonkers. The Project will also result in the creation of approximately 53 temporary construction jobs over an 18-month construction period. The Project will produce positive secondary economic impacts to the City by creating additional residential opportunities in the City and be a significant ratable.



Project Evaluation Criteria

Date	April 10, 2026
Company Name	21 Crestwood Owner, LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Restaurant) <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	21 Scarsdale Road
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$24,855,284

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.

Following acquisition of the Property, the Company intends to construct Phase 2 on a portion of the Property. The Project will include 50 residential dwelling units, consisting of the following unit mix: 10 studios, 15 one-bedroom and 25 two-bedroom units, with parking on the ground floor. The Company has the experience and expertise to complete the development of the Project but due to the increased costs of development in the City and Westchester County, the Project as currently contemplated cannot be constructed without the Agency's assistance.

The development of the Project will result in approximately \$24,855,284 investment in the City of Yonkers. The Project will also result in the creation of approximately 53 temporary construction jobs over an 18-month construction period. The Project will produce positive secondary economic impacts to the City by creating additional residential opportunities in the City and be significant ratable.

JOB CREATION AND RETENTION:

- Appx 1 FTE jobs
- Appx 53 Construction jobs

FINAL RESOLUTION
(Saber-Hightower LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on May 4, 2026.

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

Resolution No. 05/2026 - 14

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

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

WHEREAS, **SABER-HIGHTOWER LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 22 Lembo Drive (Section 1, Block 4062, Lot 1) City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of a mixed-use facility containing (i) approximately 282 residential rental units, (ii) residential amenities including garden area, outdoor pool, fitness facilities and lounge, (iii) approximately 4,823 square feet of ground floor retail space, and (iv) approximately 435 parking spaces; and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other

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

WHEREAS, on January 30, 2026, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, May 4, 2026, at 11:00 a.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing, published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing, is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

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

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

WHEREAS, at the conclusion of the Planning Board Review, on March 11, 2026, based on, among other things, a Full Environmental Assessment Form, the ZBA determined that the

Project was an Unlisted Action (the “Planning Board SEQRA Findings”), and that the Project will not have a significant adverse effect on the environment and issued a negative declaration, attached hereto as **Exhibit B**, (the “Planning Board Negative Declaration”).

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

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

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

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

Section 4. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2028** (unless extended for good cause by the Executive Director of the Agency) if the Agency Documents have not been executed and delivered.

Section 5. (a) Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately **\$48,622,725**, which result in New York State and local sales and use tax exemption benefits (“Sales and Use Tax Exemption Benefits”) in the approximate amount of **\$4,315,267**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

(b) Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes a mortgage recording tax exemption upon the recording of the hereinafter defined Mortgage in the approximate amount of **\$1,411,761**. The Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$94,117,400**

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

Section 7. The Chairman, Vice Chair, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Amended and Restated Tax Agreement and Tax Agreement Mortgage and (C) any other necessary agreements of amendments, modifications, restatements and/or supplements; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the

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

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

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

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

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

Date: May 4, 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
(SB Yonkers Realty LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held May 4, 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 4th day of May 2026.

Susan Gerry, Secretary

EXHIBIT B

Negative Declaration

[Attached hereto]

22 LEMBO DRIVE

- MARKET RATE
- 282 UNITS
- 33 STUDIOS, 140 (1-BR), 97 (2-BR), 12 (3-BR)





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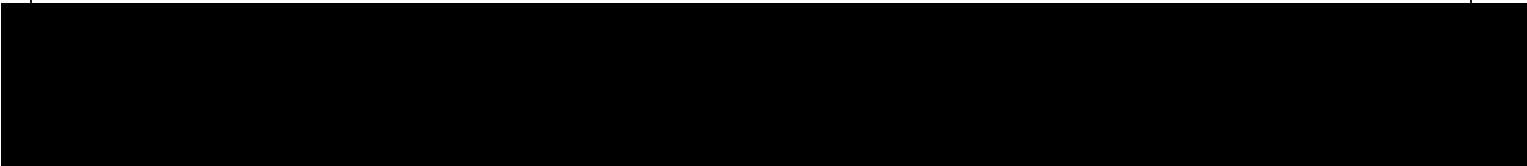
PLEASE NOTE: Confidential information should NOT be inserted in this form as this form WILL BE posted on our public website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION

Applicant's Name: **Saber-Hightower LLC** Date of final application Submission: ____ / ____ / ____

Name of Person Completing Application and Title: **Gregory Belew, Managing Member**

Name of Company (if applicable):



PROJECT INFORMATION

Project Address: **Ridge Hill - Parcel K**

Block(s) & Lot(s): **Block 4062, Lot 1**

Present Legal Owner of Site: **Ridge Hill Property Owner LLC** Is applicant/affiliate present owner of the site? Yes No

How will the site be acquired: (if applicable) **Fee Simple Purchase** When is the site planned to be acquired:

Current Zone: **PMD** Proposed Zone: **PMD** Are any variance needed: **None**

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

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

<p>IS THE LOCATION CURRENTLY:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied <p>Please provide a brief description of the CURRENT use of project location(s):</p> <p>The site is currently a vacant grass covered lot</p>	<p>PROPOSED PROJECT'S OPERATION TYPE:</p> <p><input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____</p> <p><input checked="" type="checkbox"/> Residential select type: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate</p> <p># of units <u>282</u></p> <p>unit mix: <u>33 Studios, 140 1BR, 97 2BR, 12 3BR</u></p> <p>street level use: <u>Residential Lobby & Amenity, Retail</u></p> <p>BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:</p> <p>17-story multifamily residential (market-rate with 10% affordable) & ground floor retail space</p>
---	---

Estimated date project will need to begin utilizing benefits: 6 / 1 / 2026

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



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

VALUE OF PROPERTY to be acquired	\$ <u>8,400,000</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ <u>98,815,000</u>
Labor: \$ <u>51,042,725</u> Equipment/Materials: \$ <u>47,772,725</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ <u>9,320,000</u>
SOFT COSTS:	\$ <u>8,775,000</u>
Other (explain):	\$ <u>19,486,000</u>
TOTAL PROJECT COST	\$ <u>144,796,000</u>
What is the estimated Fair Market Value of the project upon completion:	\$ _____

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>47,772,725</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>94,117,400</u>	X 1.8%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>25</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ <u>50,678,600</u>	Expected Gross Taxable Receipts:	\$ <u>TBD</u>
Estimated Bank Financing	\$ <u>94,117,400</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:	
NA	\$ _____	<input type="checkbox"/> Community Development	
	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
	\$ _____	<input checked="" type="checkbox"/> Regionally Significant	
	\$ _____	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
	\$ _____	<input type="checkbox"/> Other:	
TOTAL INVESTMENT IN PROJECT	\$ <u>144,796,000</u>		



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	0	0	NA	10-13	TBD
Part Time - PT	0	0	NA	4-8	TBD
Total FTE*				15-20	TBD

*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		6	\$70,000 to \$150,000	
Professional				
Administrative				
Production/Skilled Worker		9-14	\$50,000 to 150,000	
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:

Employment Plan includes estimated FT and PT jobs created by the retail space

There will be 6 FTE's created for the residential building, which includes building management (general manager, leasing, super/technicians), shown in the 'Management' section above

The other 9-14 FTE's are a range of potential jobs created from the retail space, shown in the 'Production/Skilled Worker' section above



INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 30 MONTHS

Estimated start of construction: 7 / 2026
MM YY

Estimated completion of construction: 12 / 2028
MM YY

Estimate cost of project construction: \$ 98,815,000

Total cost attributable to materials: \$ 47,772,275

Total cost attributable to labor: \$ 51,042,725

Estimate how many construction jobs will be created as a result of this project: 297

Estimated aggregate number of work hours of manual workers to be employed in project construction: 850,712

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

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



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



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: TBD %
- 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:

Applicant will encourage local hiring, and it is likely the majority of the hiring will be local

The project will be 'open-shop'

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

*An application for site plan approval was submitted to the Planning Board on November 19, 2025 and will be presented to the Planning Board at its December 10, 2025 meeting.

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

Yes No

If yes, coordinated by which Lead agency?: An application has been filed with Planning, we anticipate they will serve as lead agency for SEQRA

**The YIDA was listed as an involved agency on the FEAF.*

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



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APPLICANT'S COUNSEL	
Name of Counsel: Janet Giris, DDWWW	Phone: (914) 681-0200
Address: 360 Hamilton Ave, Suite 1010, White Plains, NY 10601	Email: jjg@ddw-law.com

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

Type of entity: Taxable Tax-Exempt Establishment Date: ____/____/____ State of Organization: _____

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

Limited Liability Company/Partnership: Number of Members: TBD

Sole Proprietorship _____

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

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



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

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

<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 checked="" type="checkbox"/> No</p>
<p>2. Covered Project:</p>	<p>Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies.¹</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>3. Public Fund Exemptions:</p>	<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 NA</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: \$ _____</p>
<p>5. Effective Date</p>	<p>The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.</p>	
<p>6. Reporting Requirement</p>	<p>A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop</p>	

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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



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REPRESENTATIONS by the APPLICANT (continued)

- G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.
- H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
- l) The Company has completed the Agency’s Prevailing Wage Checklist, which is attached to this Application.
- m) The Company hereby acknowledges and agrees that any “financial assistance”, as such term is defined in the Act, received from the Agency constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project.



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(914) 509-8651 www.yonkersida.com

HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

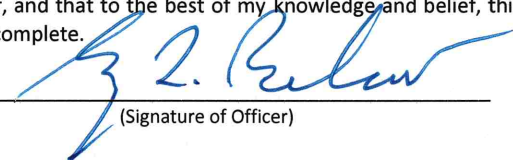
CERTIFICATION

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

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

Gregory L. Belew, being first duly sworn, deposes and says:

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


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 16 day of January, 2020.

Marisa Warshaw
(Notary Public)

MARISA WARSHAW
Notary Public, State of New York
No. 01WA6356332
Qualified in Westchester County
Commission Expires March 27, ~~2021~~ 2029

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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

Saber-Hightower LLC
Application to the Yonkers Industrial Development Agency
December, 2025

The Company:

The Company is a New York limited liability company focusing on real estate development with decades of experience and over \$3 billion in completed developments nationwide, with a concentration on multifamily, retail, mixed-use and hospitality. The Company has background experience that spans both institutional platforms and entrepreneurial ventures that offers a well-rounded agile approach to complex real estate challenges.

Project Narrative:

The Company is contract vendee of the property located at 22 Lembo Drive, also known designated on the tax assessment map as Block 4062, Lot 1, and also referred to as Parcel “K” at Ridge Hill (the “Property”). The Property is located on the south side of Lembo Drive, directly to the east of the Market Street Garage and north of the Lowe’s Home Improvement store. The Property consists of approximately 0.9 acres and is located in the PMD: planned multi-use development district (the “PMD District”) of the City. It is currently unimproved.

The Company is currently seeking site plan approval from the Planning Board to permit the development of a 17-story/180 foot tall mixed-use commercial and residential building containing 282 dwelling units and approximately 4,823 square feet of retail space on the ground floor (the “Project”). The unit mix consists of 33 studios, 140 one-bedroom, 97 two-bedroom and 12 three-bedroom units. The parking for the Project will be provided in the adjacent Market Street Garage (also known as the JK/KP parking garage located on Block 4063, Lot 1). Parking spaces available to the public will be located on Levels 1, 2 and 3 of the garage and 435 parking spaces to serve the Project residences will be located on Levels 3 through 5. A gate with a license plate reader on Level 3 of the parking garage will provide access to the residential parking spaces on levels 3 through 5. The Project also incorporates approximately 16,406 square feet of residential amenity space, including a landscaped garden area and outdoor pool, yoga and fitness rooms, and lounge area located on the ground floor and approximately 4,750 square feet of additional outdoor and indoor amenity space on the 17th floor.

The Project is designed to be a part of a vibrant and walkable community with immediate access to the retail, fitness, restaurants, grocery and entertainment venues available at Ridge Hill. It also supports a true live-work lifestyle that reduces automobile dependency and which will be further enhanced by accessibility to the Bee-Line bus service, Metro-North connectivity and a dedicated shuttle service for commuting residents to be provided by the Project’s building management.

The Project will result in an approximately \$144,796,000 investment in the City of Yonkers. The Project will also result in the creation of approximately 297 temporary construction jobs over a

30-month construction period and will generate approximately 15 to 20 full-time and part-time permanent jobs following stabilization of the Project. The Project will also produce positive secondary economic impacts to the City by introducing residents to an area where they will utilize the nearby vibrant commercial space. Accordingly, not only will the Project be a significant ratable and generate additional sales tax revenue through the approximately 4,823 square feet of retail space, the Project's residents will also create additional sales tax revenue when utilizing the local commercial areas of Ridge Hill.

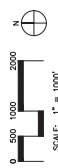
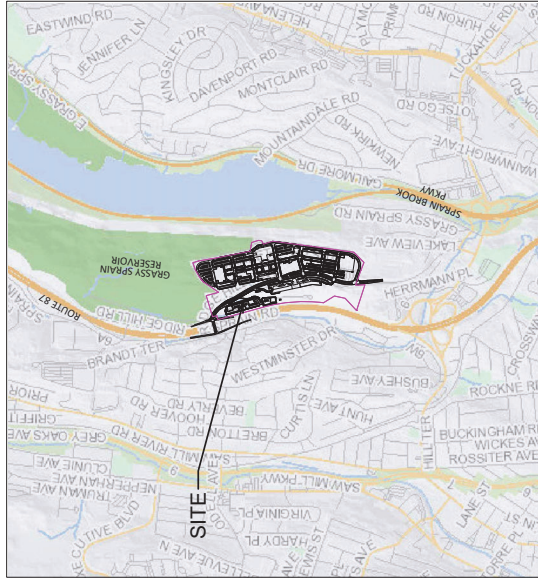
The Project as currently contemplated cannot be constructed without the Agency's assistance given the costs of financing and the increased costs of development in the City and Westchester County.

RIDGE HILL

YONKERS, NEW YORK
WESTCHESTER COUNTY

SUBMITTED FOR SITE PLAN APPROVAL (PARCEL K "THE IBEX")
NOVEMBER 19, 2025

SITE LOCATION MAP



ZONING COMPLIANCE TABLE

Planned Multi-Use District (PMD)	REQUIRED / FOOTPRINT ⁽¹⁾	EXISTING PMD	PROPOSED PMD	PROPOSED PMD
Residential Use - Apartment Homes				
Minimum PMD Site Area (Acres)	80	81.4	--	81.4
Minimum Floor Area Ratio	2	40.35 ⁽⁴⁾⁽⁵⁾	40.00	40.65
Minimum Dwelling Units	1,200 ⁽¹⁾	700	282	982
Minimum Building Coverage	50%	43% ⁽⁶⁾	<15%	43%
Minimum Residential Floor Area (GFA)	1,400,000	900,000 ⁽⁸⁾	\$310,000	4,124,000
Minimum Residential Building Height	15	0	17	--
Height [Feet] ⁽⁸⁾	180	+100	180	--
Minimum Parking Spaces Residential Parking	1.5 spaces/unit ⁽⁹⁾	1,052	423	1,475

(1) Per §43-45.3(d) all determinations relating to setbacks, building coverage, floor area ratios, and parking and loading requirements in the PMD District shall be based on the conditions of the PMD tract, and treating the PMD tract as a single lot, notwithstanding that the PMD tract may contain more than one lot or parcel.

(2) Total of 1,200 units on PMD tract based on approved increase on Parcel M from 500 to 700 units. (approved 10/12/2023)

(3) The maximum proposed height for all residential areas and hotels shall be no more than 18 stories or 180 feet, whichever is the greater, measured from the existing ground level.

(4) Based on estimated GFA of residential structures on Parcel M.

(5) Based on proposed residential parking on OSP.

(6) Based on proposed from Westchester County GIS data.

(7) Based on estimated GFA of all structures in PMD.

(8) Based on estimated GFA of all structures in PMD.

BUILDING LOTS AFFECTED BY THIS APPLICATION:
BLOCK 4062-LOT 1: PARCEL "K" 22 LEMBO DRIVE
BLOCK 4063-LOT 1: PARCEL "J" 21 MARKET STREET

LIST OF SITE/CIVIL DRAWINGS

No.	Name	By	Scale	Date
	COVER SHEET	DTSP		11/19/25
SP-1.0	SITE LAYOUT PLAN	DTSP	1" = 20'	11/19/25
SP-2.0	SITE GRADING AND DRAINAGE PLAN	DTSP	1" = 20'	11/19/25
SP-3.0	SITE UTILITY PLAN	DTSP	1" = 20'	11/19/25
SP-4.0	DRAINAGE PROFILE	DTSP	AS SHOWN	11/19/25
SP-5.1-5.2	SITE AND UTILITY DETAILS	DTSP	NOT TO SCALE	11/19/25
SP-6.1	JP/KP GARAGE - PARKING GATE PLAN	DTSP	AS SHOWN	11/19/25
SP-6.2	VEHICLE MANEUVERING PLAN (LOADING AREA)	DTSP	1" = 20'	11/19/25
SP-6.3	AERIAL LADDER FIRE TRUCK ALIGNMENT	DTSP	1" = 20'	11/19/25
SP-6.4	AERIAL LADDER FIRE TRUCK CIRCULATION	DTSP	1" = 40'	11/19/25
SP-7.1	SITE PREPARATION/EROSION & SEDIMENT CONTROL PLAN	DTSP	NOT TO SCALE	11/19/25
SP-7.2	EROSION & SEDIMENT CONTROL DETAILS	DTSP	1" = 20'	11/19/25
SP-7.3	EXISTING CONDITIONS PLAN	DTSP	1" = 20'	11/19/25
SP-7.4	LEVEL 01 AMENITY COURTYARD LAYOUT PLAN	L27	1" = 1'-0"	11/19/25
L-101.0	LEVEL 17 AMENITY ROOF TERRACE LAYOUT PLAN	L27	1" = 1'-0"	11/19/25
L-300.0	LEVEL 01 AMENITY COURTYARD PLANTING PLAN	L27	1" = 1'-0"	11/19/25
L-301.0	LEVEL 01 SIDEWALK PLANTING PLAN	L27	1" = 1'-0"	11/19/25
L-302.0	PLANTING SCHEDULE & DETAILS	L27	AS SHOWN	11/19/25
L-500.0	LEVEL 01 AMENITY COURTYARD SECTIONS	L27	1" = 1'-0"	11/19/25
L-501.0	LEVEL 17 AMENITY ROOFTOP TERRACE SECTIONS	L27	1" = 1'-0"	11/19/25
LP-1	SITE LIGHTING PHOTOMETRIC PLAN	GOLDSTICK	NOT TO SCALE	11/19/25
LP-2	SITE LIGHTING DETAILS	GOLDSTICK	NOT TO SCALE	11/19/25
LP-3	GROUND LEVEL PHOTOMETRIC LIGHTING PLAN	GOLDSTICK	NOT TO SCALE	11/19/25
LP-4	ROOFTOP PHOTOMETRIC PLAN	GOLDSTICK	NOT TO SCALE	11/19/25
LP-5	BUILDING FACADE & UNIT BALCONY PHOTOMETRIC ANALYSIS	GOLDSTICK	NOT TO SCALE	11/19/25

LIST OF ARCHITECTURAL DRAWINGS

No.	Name	By	Scale	Date
G-002	PROJECT SUMMARY	BBB	NOT TO SCALE	11/19/25
G-007	ARCHITECTURAL SITE PLAN	BBB	1/4" = 1'	11/19/25
A-101	GROUND FLOOR PLAN	BBB	1/8" = 1'	11/19/25
A-102	2ND FLOOR PLAN	BBB	1/8" = 1'	11/19/25
A-103	3RD TO 6TH FLOOR PLAN	BBB	1/8" = 1'	11/19/25
A-107	7TH TO 14TH FLOOR PLAN	BBB	1/8" = 1'	11/19/25
A-115	15TH TO 16TH FLOOR PLAN	BBB	1/8" = 1'	11/19/25
A-117	17TH FLOOR PLAN	BBB	1/8" = 1'	11/19/25
A-118	BULKHEAD PLAN	BBB	1/8" = 1'	11/19/25
A-301	BUILDING ELEVATIONS	BBB	1/8" = 1'	11/19/25
A-302	BUILDING ELEVATIONS	BBB	1/8" = 1'	11/19/25
A-311	BUILDING SECTIONS	BBB	1/8" = 1'	11/19/25
A-320	PROPOSED MATERIALS	BBB	NOT TO SCALE	11/19/25
A-321	SIGNAGE LOCATION & EXTENT	BBB	1/8" = 1'	11/19/25
A-330	PROJECT VISUALS	BBB	NOT TO SCALE	11/19/25
A-331	PROJECT VISUALS	BBB	NOT TO SCALE	11/19/25

LEGEND
DTSP = DTS PROVIDENT
BBB = BETER BLUNDER BELLE
L27 = LETTER Z DESIGN



APPLICANT: Ridge Hill Property Owner, LLC
255 Park St, 17th Fl
Yonkers, NY 10710

OWNER NAME: Ridge Hill Property Owner, LLC
255 Park St, 17th Fl
Yonkers, NY 10710

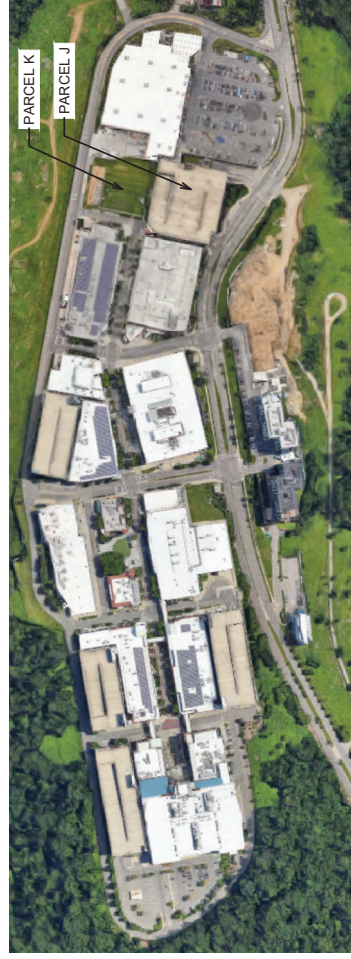
PLANNER, CIVIL ENGINEER, TRAFFIC: DTS • PROVIDENT
DTS Provided Design, Inc. 1000
White Plains, NY 10610

ARCHITECTURE: Boyer Blinder Belle, LLP
100 Park St, 10th Floor
New York, NY 10021

LANDSCAPE ARCHITECTURE: Letter Z Design, LLC
100 Park St, 10th Floor
Livingston, NJ 07039

SURVEYOR: Langston
1 North Linton Avenue
White Plains, NY 10610

ATTORNEY: DeBello Donnellan Weingarten Wise & Associates, LLP
1 North Linton Avenue
White Plains, NY 10610



AERIAL VIEW
N.T.S.



Project Evaluation Criteria

Date	January 6, 2026
Company Name	22 Lembo – Parcel K
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Restaurant) <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	22 Lembo Drive
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$144,796,000

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 located on the south side of Lembo Drive, directly to the east of the Market Street Garage and north of the Lowe’s Home Improvement store. The Property consists of approximately 0.9 acres and is located in the PMD: planned multi-use development district (the “PMD District”) of the City. It is currently unimproved. The Company is currently seeking site plan approval from the Planning Board to permit the development of a 17-story/180 foot tall mixed-use commercial and residential building containing 282 dwelling units and approximately 4,823 square feet of retail space on the ground floor (the “Project”). The unit mix consists of 33 studios, 140 one-bedroom, 97 two-bedroom and 12 three bedroom units.

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jobs following stabilization of the Project. The Project will also produce positive secondary economic impacts to the City by introducing residents to an area where they will utilize the nearby vibrant commercial space. Accordingly, not only will the Project be a significant ratable and generate additional sales tax revenue through the approximately 4,823 square feet of retail space, the Project's residents will also create additional sales tax revenue when utilizing the local commercial areas of Ridge Hill.

The Project as currently contemplated cannot be constructed without the Agency's assistance given the costs of financing and the increased costs of development in the City and Westchester County.

JOB CREATION AND RETENTION:

- Appx 10-13 FTE jobs, 4-8 PTE jobs
- Appx 297 Construction jobs

SABER HIGHTOWER- 22 LEMBO
COST BENEFIT ANALYSIS

(PLACEHOLDER)

EXHIBIT A

Notice of Public Hearing
Notice Letter
Evidence of Mailing Notice Letter
Affidavit of Publication of *The Journal News*
Minutes of Public Hearing

[Attached hereto]

Public Notice



YONKERS INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

Will be held on:

Monday, May 4th, 2026

At 11:00 a.m

For:

Saber-Hightower LLC

Hearing will be held:

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

For assistance, please contact 914-509-8651

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a and Article 18-A of the New York General Municipal Law will be held on Monday, May 4, 2026, at 11:00 a.m., local time, by the City of Yonkers Industrial Development Agency (the “Agency”) at the Agency’s offices at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, in connection with the following matter:

SABER-HIGHTOWER LLC, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 22 Lembo Drive (Section 1, Block 4062, Lot 1) City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of a mixed-use facility containing (i) approximately 282 residential rental units, (ii) residential amenities including garden area, outdoor pool, fitness facilities and lounge, (iii) approximately 4,823 square feet of ground floor retail space, and (iv) approximately 435 parking spaces; and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”).

The Agency will acquire (or retain) title to or a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of: (a) a partial real property tax abatement, (b) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility and (c) an exemption from State and local mortgage recording taxes to the extent permitted by law.

A representative of the Agency will be present at the above-stated time and place to present a copy of the Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance. The Agency will provide access to the public hearing by broadcasting the public hearing in real time online at <https://yonkersida.com/live-stream/>.

The Agency encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to City of Yonkers Industrial Development Agency, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, Attention: Executive Director and/or via email at info@yonkersida.com with the subject line being “Saber-Hightower LLC Project” no later than May 3, 2026.

Dated: April 20, 2026

CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY

SABER- HIGHTOWER 22 LEMBO
NEGATIVE DECLARATION
(PLACE HOLDER)

FINAL RESOLUTION
(Miroza T4 LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on May 4, 2026.

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

Resolution No. 05/2026 - 15

RESOLUTION OF THE AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO MIROZA T4 LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT (B) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW AND (C) A PARTIAL REAL PROPERTY TAX ABATEMENT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS, IF REQUIRED

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

WHEREAS, **MIROZA T4 LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 599 Ridge Hill Boulevard, City of Yonkers, New York (Section 4, Block 4076, Lot 10) (the “Land”); (B) the construction, improving and equipping on the Land of a residential rental facility containing approximately 174 residential rental units, with access to already existing shared residential amenities (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, on January 30, 2026, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

WHEREAS, the Land was previously part of an existing Agency “project” (the “T3 Project”); and

WHEREAS, by resolution dated November 18, 2025 (the “Amendment Resolution”), the Agency consented to sever the Land from the T3 Project, in furtherance of this Project; and

WHEREAS, in accordance with the Amendment Resolution, the Agency and the Company entered into, among other things (i) a certain Company Lease Agreement, dated as of April 16, 2026, and effective as of February 18, 2022 (the “Lease Agreement”), (ii) a certain Leaseback Agreement, dated as of April 16, 2026, and effective as of February 18, 2022 (the “Leaseback Agreement”), and (iii) a certain Tax Agreement, dated as of April 16, 2026, and effective as of February 18, 2022; and

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, May 4, 2026, at 11:00 a.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing, published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing, is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

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

WHEREAS, the City of Yonkers City Council (“Yonkers City Council”), as lead agency, conducted a review of the Project pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as “SEQRA”), which resulted in the issuance of a negative declaration by the City of Yonkers City Council dated December 9, 2005 (the “Negative Declaration”) attached hereto as **Exhibit B**, concluding the SEQRA process.

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

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

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

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

Section 4. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December**

31, 2028 (unless extended for good cause by the Executive Director of the Agency) if the Agency Documents have not been executed and delivered.

Section 5. (a) Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately **\$32,809,472**, which result in New York State and local sales and use tax exemption benefits (“Sales and Use Tax Exemption Benefits”) in the approximate amount of **\$2,911,841**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

(b) Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes a mortgage recording tax exemption upon the recording of the hereinafter defined Mortgage in the approximate amount of **\$1,237,500**. The Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$68,750,000**.

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

Section 7. The Chairman, Vice Chair, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Amended and Restated Tax Agreement and Tax

Agreement Mortgage and (C) any other necessary agreements of amendments, modifications, restatements and/or supplements; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy (“UTEF”) or the procedures for deviation have been complied with.

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

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

Section 10. The Yonkers City Council has conducted a review pursuant to SEQRA and issued a Negative Declaration, determining that the Project did not present a potential significant adverse environmental impact. Having reviewed the Negative Declaration, as well as the other representations and information submitted with the Application, the Agency concurs with the Lead Agency's findings and Negative Declaration. The Agency further determines that the Project does not pose a potential significant adverse environmental impact.

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

Date: May 4, 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
(Miroza T4 LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held May 4, 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 4th day of May 2026.

Susan Gerry, Secretary



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

APPLICANT INFORMATION

Applicant's Name: MIROZA T4 LLC
Date of final application Submission: ___/___/___
Name of Person Completing Application and Title: JACOB KLEIN, AUTH REP
Name of Company (if applicable): MIROZA T4 LLC

PROJECT INFORMATION

Project Address: 599 RIDGE HILL BLVD
Block(s) & Lot(s): 4-4076-10
Present Legal Owner of Site: MIROZA T4 LLC
Is applicant/affiliate present owner of the site? [X] Yes [] No
How will the site be acquired: (if applicable) N/A
When is the site planned to be acquired: N/A
Current Zone: PMD Proposed Zone: PMD Are any variance needed: NO
IS THIS PROJECT LOCATED IN: Distressed Area: [] Yes [X] Former Empire Zone: [X] Yes [] No *if unknown inquire with IDA Staff

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

IS THE LOCATION CURRENTLY: [X] Vacant land [] Abandoned [] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [] Commercial [] Retail [] Other:
[X] Residential select type: [] Senior [X] Affordable [X] Market Rate
of units 174
unit mix: STUDIO/ 1 BR/ 2 BR /3 BR
street level use: RESIDENTIAL
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: PROJECT WILL CONTAIN 13 STORIES 174 UNITS, ASSORTED UNIT MIX

VACANT LAND TO THE SOUTH OF 3 RESIDENTIAL TOWERS AND AMENITY BLDG, ALL PART OF SAME DEVELOPMENT

Estimated date project will need to begin utilizing benefits: 01 / 15 / 2026
Likelihood of accomplishing proposed project within three (3) years: [X] Likely or [] Unlikely



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

VALUE OF PROPERTY to be acquired \$ 12,500,000 already acquired

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

TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 53,000,000
 Labor: \$ 20,000,000 Equipment/Materials: \$ 33,000,000

NON CONSTRUCTION Equipment / Furnishings: \$ 3,000,000

SOFT COSTS: \$ 23,000,000

Other (explain): \$ _____

TOTAL PROJECT COST \$ 91,500,000

What is the estimated Fair Market Value of the project upon completion: \$ 96,000,000

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>10,000,000</u>	X 8.875%	\$ <u>887,500</u>
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>145,000,000</u>	X 1.8%	\$ <u>2,610,000</u>
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>30</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested \$ <u>23,000,000</u>	Expected Gross Taxable Receipts: \$ <u>10,000,000</u>
Estimated Bank Financing \$ <u>68,000,000</u>	Add'l Revenue to City/School District: \$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist): _____ \$ _____ _____ \$ _____ _____ \$ _____	OTHER BENEFITS: <input checked="" type="checkbox"/> Community Development <input checked="" type="checkbox"/> Development that will attract other investment <input type="checkbox"/> Regionally Significant <input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City <input type="checkbox"/> Other: _____
TOTAL INVESTMENT IN PROJECT \$ <u>91,000,000</u>	



EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	0	0	6	6	8
Part Time - PT					
Total FTE*	0	0	6	6	8

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

*Labor Market Area includes: HUDSON VALLEY

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	3	3	250,000	30,000
Professional	2	2	250,000	30,000
Administrative	1	1	60,000	10,000
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:	6	6	560,000	70,000

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

- YES
- NO
- Not Applicable

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

THERE MAY BE SEVERAL PEOPLE THAT ARE CONTRACTED TO PERFORM EMPLOYEMENT LIKE DUTIES ON SITE AND WILL BE PAID FOR EITHER INDEPEDANTLY OR BY A STAFFING AGENCY/COMPANY



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: 24 MONTHS

Estimated start of construction: 01 / 2026
MM YY

Estimated completion of construction: 12 / 2027
MM YY

Estimate cost of project construction: \$ 53,000,000

Total cost attributable to materials: \$ 33,000,000

Total cost attributable to labor: \$ 20,000,000

Estimate how many construction jobs will be created as a result of this project: 115

Estimated aggregate number of work hours of manual workers to be employed in project construction: 340,000

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

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



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CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: CHESKY FRIEDMAN	Company Name: MIROZA T4 LLC/HORIZON AT RIDGE HILL LLC
Address: 701 RIDGE HILL BLVD, YONKERS NY 10710	
<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.



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: 75 %
- c) Union Labor?: **Yes** **No**
- d) If Non-Union, will contract require payment of Prevailing Wage?: **Yes** **No**

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

We will make best efforts on all contracts and labor to have all jobs competitively bid with a local preference.

Azorim believes in building and maintaining strong ties with the local communities and tradespeople.

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).

ATTACHED



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 checked="" type="checkbox"/> No</p>
<p>2. Covered Project:</p>	<p>Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies.¹</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>3. Public Fund Exemptions:</p>	<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: \$ _____</p>
<p>5. Effective Date</p>	<p>The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.</p>	
<p>6. Reporting Requirement</p>	<p>A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop</p>	

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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



APPLICATION FOR FINANCIAL ASSISTANCE

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

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 providing details on conflicts of interest.

- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
l) The Company has completed the Agency’s Prevailing Wage Checklist, which is attached to this Application.
m) The Company hereby acknowledges and agrees that any “financial assistance”, as such term is defined in the Act, received from the Agency constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project.



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

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

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

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



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

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

JACOB KLIEN, being first duly sworn, deposes and says:

1. That I am the JACOB KLIEN COO of HORIZON 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.

Handwritten signature of Jacob Klein
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 15 day of Jan, 2023

Handwritten signature of Notary Public

YOSEF GRUBER
NOTARY PUBLIC, State of New York
No. 01GR5050502
Qualified in Rockland County
Commission Expires March 19, 2026

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

Table with 2 columns: Agency Fee Type, Fee. Rows: 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)

Table with 2 columns: Project Type, Annual Fee. Rows: Project Type: Straight Lease (Up to \$10M: \$500, Over \$10M: \$1,000); Project Type: BONDS (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.

Appendix to Application by Miroza T4 LLC

I. Project Narrative

With the assistance of the Yonkers Industrial Development (“IDA”), Miroza T4 LLC stands ready to add a fourth residential tower to its successful Monarch at Ridge Hill community, located at 599-701 Ridge Hill Boulevard. The portion of the community that will be developed is found at 599 Ridge Hill Boulevard, Section/Block/Lot 4.-4076-10. Miroza T4 LLC proposes to develop a 174-unit rental residential tower (“Project”), which will join an already occupied 162-unit condominium tower (“Tower 1”), and a 180-unit residential rental tower (“Tower 2”) that is currently occupied and an additional 180 unit residential rental tower (“Tower 3”) that is currently occupied as well. The Project will be located on vacant land to the south of the existing three towers.

The Project will comprise approx. 225,000 square feet, be 14-stories high, and be constructed over a period of two years, beginning in Qtr 1 of 2026. The tower will comprise entirely of rental residential units, including 17 affordable units, and common spaces. Residents will have access to the amenities at the adjoining Amenity Building, which include a gym, children’s playroom, a movie theater, and a pool, among other amenities.

The Project, which is located in the Planned Multi-Use Development (“PMD”) Zoning District, has received all necessary municipal approvals. The Project will add another exciting residential component to the Monarch at Ridge Hill community, which is located between the Ridge Hill commercial complex and Interstate 87. The Project will enhance the local economy, while being entirely compatible with the character of the surrounding neighborhood and the PMD Zoning District.

Miroza T4 LLC anticipates that the Project will engender support from the surrounding community, which has lived alongside the development of Towers 1 and 2 and 3, and benefited from ongoing investment in the area, including the development of the Ridge Hill commercial complex. In addition, this new construction will promote the desirability of the larger neighborhood, and increase the potential for continued business investment. The young professionals, as well empty nesters, that will likely live in the new tower will have disposable income to spend in local stores, restaurants, and entertainment venues.

Miroza T4 LLC has, and will continue, to provide significant equity towards the Project, totaling approximately \$23,500,000, and will secure \$68,000,000 in bank financing. An estimated \$53,000,000 will be spent on construction, including \$20,000,000 on labor costs. 100 construction jobs are estimated to be created. The Applicant intends for 75% of these workers to be local. In addition, during the operation of the Project, 6 permanent jobs (related to property management) will be retained, while an additional 2 permanent jobs will be created.

Miroza T4 LLC has a proven track record of quality development, exemplified through its successful development of Towers 1 and 2 and 3. In addition, its parent company, Azorim, which is the largest residential development company in Israel, has been constructing residential developments for over half a century and is well regarded. More can be found out by Azorim at: <https://www.azorim.co.il/en>

II. Need for Financial Assistance

While Horizon is eager to pursue the Project, exemplified through its plan to provide \$23,500,000 in direct investment, there is a strong likelihood that it will be unable to do so without receiving financial assistance from the Yonkers IDA. The IDA's approval of the requested assistance, including the requested sales tax exemption, mortgage recording tax exemption, and 30-year PILOT, is essential to successfully attracting financing to ensure the Project is viable. Without the requested benefits, the chance of attracting financing and achieving a positive return would be severely diminished, and there will be a strong likelihood that Miroza T4 LLC will not move forward with the Project.



Project Evaluation Criteria

Date	January 15, 2026
Company Name	Miroza T4 LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Restaurant) <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	599 Ridge Hill Blvd
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$91,500,000

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 checked="" 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.
<p>The portion of the community that will be developed is found at 599 Ridge Hill Boulevard, Section/Block/Lot 4.-4076-10. Miroza T4 LLC proposes to develop a 174-unit rental residential tower, which will join an already occupied 162-unit condominium tower ("Tower 1"), and a 180-unit residential rental tower ("Tower 2") that is currently occupied and an additional 180 unit residential rental tower ("Tower 3") that is currently occupied as well. The Project will be located on vacant land to the south of the existing three towers. The Project will comprise approx. 225,000 square feet, be 14-stories high, and be constructed over a period of two years, beginning in Qtr 1 of 2026. The tower will comprise entirely of rental residential units, including 17 affordable units, and common spaces. Residents will have access to the amenities at the adjoining Amenity Building, which include a gym, children's playroom, a movie theater, and a pool, among other amenities. The Project, which is located in the Planned Multi-Use Development ("PMD") Zoning District, has received all necessary municipal approvals. The Project will add another exciting residential component to the Monarch at Ridge Hill community, which is located between the Ridge Hill commercial complex and Interstate 87. The Project will enhance the local economy, while being entirely compatible with the character of the surrounding neighborhood and the PMD Zoning District.</p> <p>Miroza T4 LLC anticipates that the Project will engender support from the surrounding community, which has lived alongside the development of Towers 1 and 2 and 3, and benefited from ongoing investment in the area, including the development of the Ridge Hill commercial complex. In addition, this new construction will promote the desirability of the larger neighborhood, and increase the potential for continued business investment. The young professionals, as well empty nesters, that will likely live in the new tower will have disposable income to spend in local stores, restaurants, and entertainment venues.</p> <p>Miroza T4 LLC has, and will continue, to provide significant equity towards the Project, totaling approximately \$23,500,000, and will secure \$68,000,000 in bank financing. An estimated \$53,000,000 will spent on construction, including \$20,000,000 on labor costs. 100 construction jobs are estimated to be created. The Applicant intends for 75% of these workers to be local. In addition, during the operation of the Project, 6 permanent jobs (related to property management) will be retained, while an additional 2 permanent jobs will be created.</p>	

MIROZA T4
COST BENEFIT ANALYSIS
(PLACE HOLDER)

EXHIBIT A

Notice of Public Hearing
Notice Letter
Evidence of Mailing Notice Letter
Affidavit of Publication of *The Journal News*
Minutes of Public Hearing

[Attached hereto]

Public Notice



YONKERS INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

Will be held on:

Monday, May 4th, 2026

At 11:30 a.m

For:

Miroza T4 LLC

Hearing will be held:

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

For assistance, please contact 914-509-8651

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a and Article 18-A of the New York General Municipal Law will be held on Monday, May 4, 2026, at 11:30 a.m., local time, by the City of Yonkers Industrial Development Agency (the “Agency”) at the Agency’s offices at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, in connection with the following matter:

MIROZA T4 LLC, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 599 Ridge Hill Boulevard, City of Yonkers, New York (Section 4, Block 4076, Lot 10) (the “Land”); (B) the construction, improving and equipping on the Land of a residential rental facility containing approximately 174 residential rental units, with access to already existing shared residential amenities (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”).

The Agency will acquire (or retain) title to or a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of: (a) a partial real property tax abatement, (b) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility and (c) an exemption from State and local mortgage recording taxes to the extent permitted by law.

A representative of the Agency will be present at the above-stated time and place to present a copy of the Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance. The Agency will provide access to the public hearing by broadcasting the public hearing in real time online at <https://yonkersida.com/live-stream/>.

The Agency encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to City of Yonkers Industrial Development Agency, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, Attention: Executive Director and/or via email at info@yonkersida.com with the subject line being “Miroza T4 LLC Project” no later than May 3, 2026.

Dated: April 20, 2026

CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY

EXHIBIT B

Negative Declaration

[Attached hereto]

MIROZA T4
NEG DEC
(PLACE HOLDER)

FINAL RESOLUTION
(636 South Broadway Partners LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on May 4, 2026.

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

Resolution No. 05/2026 - 16

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE 636 SOUTH BROADWAY PARTNERS LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT AND (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND 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 (the “State”), as amended (hereinafter collectively called the “Act”), the Agency was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **636 SOUTH BROADWAY PARTNERS LLC**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) 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 632-636 South Broadway City of Yonkers, New York (Section 1, Block 29, Lot 1) (the “Land”); (B) the construction, improving and equipping on the Land of a multi-story affordable residential rental facility containing (i) approximately 160 residential rental units (approximately 7 studio, 69 one-bedroom, 64 two-bedroom and 20 three-bedroom units), (ii) approximately 146 on-site parking spaces, and (iii) related residential amenities including a gym and laundry facility (the “Improvements”); (C) of the approximately 160 residential rental units, 159 units will be provided to families earning at or below 80% Area Median Income (AMI), and one superintendent’s unit; and (D) the acquisition and installation in

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

WHEREAS, on April 24, 2024, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on January 22, 2025, at 10:30 a.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing, published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing, is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

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

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

WHEREAS, at the conclusion of the Planning Board Review, on February 17, 2023, the ZBA determined that the Project was an “Type 1” Action (the “ZBA SEQRA Findings”), and

issued a negative declaration, attached hereto as **Exhibit B**, and that the Project will not have a significant adverse effect on the environment and therefore, an environmental impact statement need not be prepared (the “ZBA Negative Declaration”).

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

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

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

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

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

Section 5. Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately **\$30,130,000**, which result in New York State and local sales and use tax exemption benefits (“Sales and Use Tax Exemption Benefits”) in the approximate amount of **\$2,674,038**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

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

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

Section 8. The Chairman, Vice Chair, Executive Director and/or the Secretary of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably

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

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

Section 10. The Agency hereby finds and determines as follows: (i) the Project is an Type 1 Action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Agency concurs with the ZBA SEQRA Findings and ZBA Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment and therefore, an environmental impact statement need not be prepared.

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

Date: May 04, 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
(636 South Broadway Partners LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held January 22, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

Susan Gerry, Secretary

[SEAL]



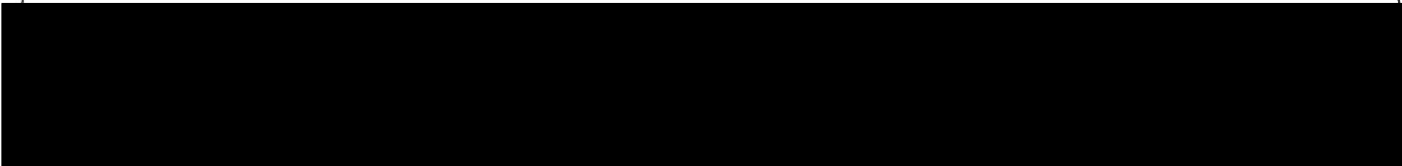
PLEASE NOTE: Confidential information should NOT be inserted in this form as this form WILL BE posted on our public website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION

Applicant's Name: **636 South Broadway Partners LLC** Date of final application Submission: ____/____/____

Name of Person Completing Application and Title: **Joseph Apicella, Authorized Representative**

Name of Company (if applicable):



PROJECT INFORMATION

Project Address: **632 AKA 636 South Broadway, Yonkers, NY**

Block(s) & Lot(s): **Block 29, Lot 1**

Present Legal Owner of Site: **636 South Broadway Partners LLC** Is applicant/affiliate present owner of the site? Yes No

How will the site be acquired: (if applicable) **n/a** When is the site planned to be acquired: **n/a**

Current Zone: **SBS** Proposed Zone: Are any variance needed: **Yes, variances granted by ZBA on 2/21/23, as extended.**

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

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

IS THE LOCATION CURRENTLY:

- Vacant land
- Abandoned
- In use / occupied

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

sports training facility in one-story masonry warehouse type building

PROPOSED PROJECT'S OPERATION TYPE:

Commercial Retail Other: _____

Residential select type: Senior Affordable Market Rate

of units **160**

unit mix: **7 Studio, 69 1BR, 64 2BR, 20 3BR**

street level use: **residential/parking garage**

BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

affordable housing in an elevator building with on-site parking

Estimated date project will need to begin utilizing benefits: **07 / 01 / 2025**

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



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

VALUE OF PROPERTY to be acquired	\$ <u>1</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ <u>72,372,352</u>
Labor: \$ <u>43,423,411</u> Equipment/Materials: \$ <u>28,948,941</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ <u>0</u>
SOFT COSTS:	\$ <u>17,226,887</u>
Other (explain): Developer Fee	\$ <u>10,437,323</u>
* add contingency: \$16,082,745	\$ _____
TOTAL PROJECT COST	\$ <u>116,119,308</u>
What is the estimated Fair Market Value of the project upon completion:	\$ <u>TBD</u>

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>28,948,941</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION: * * benefit not being sought at this time	Estimated Mortgage amount: \$ <u>0</u>	X 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT)* <i>REQUESTED duration of PILOT:</i>	YEARS: <u>30</u>	* See attached Exhibit B	\$ _____
<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	\$ <u>59,500,000</u>
Estimated Bank Financing	\$ <u>12,816,000</u>
Tax Credit + Deferred Developer Fee:	\$ <u>21,573,307</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ <u>880,000</u>
Brownfield Credit	\$ <u>15,750,000</u>
ARPA Funds	\$ <u>5,600,000</u>
	*add \$1 for acquisition
TOTAL INVESTMENT IN PROJECT	\$ <u>116,119,308</u>

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

OTHER BENEFITS:

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



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EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT		7		7-10	100%
Part Time - PT					
Total FTE*					

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

*Labor Market Area includes: Westchester, Putnam, Dutchess

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		7-10	+/- \$65,000	included
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:		7-10	+/- \$65,000	included

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

- YES
- NO
- Not Applicable

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

N/A



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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 28-30 MONTHS

Estimated start of construction: 07 / 2025
MM YY

Estimated completion of construction: 11 / 2027
MM YY

Estimate cost of project construction: \$ +/- \$72,372,352

Total cost attributable to materials: \$ +/- \$28,948,941

Total cost attributable to labor: \$ +/- \$43,423,411

Estimate how many construction jobs will be created as a result of this project: 260

Estimated aggregate number of work hours of manual workers to be employed in project construction: 600,000

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

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



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CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Rella Fogliano	Company Name: Macquesten Construction Management LLC
Address: c/o Macquesten Companies, 438 Fifth Avenue, Suite 100 Village of Pelham, NY, 10803	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



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CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 80+/- %
- 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:

In light of the Project type (100% affordable) and size, the project is not viable if union labor is employed or payment of prevailing wage is required.

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?

Yes No N/A

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

Yes No

If yes, coordinated by which Lead agency?: City of Yonkers 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).

See attached Exhibit C: Negative Declaration adopted by the Zoning Board of Appeals and supporting EAF.



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

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

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input 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.



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REPRESENTATIONS by the APPLICANT (continued)

- G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.
- H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
- K) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
- L) The Company has completed the Agency’s Prevailing Wage Checklist, which is attached to this Application.
- M) The Company hereby acknowledges and agrees that any “financial assistance”, as such term is defined in the Act, received from the Agency constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project.



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HOLD HARMLESS AGREEMENT

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

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

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



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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.:

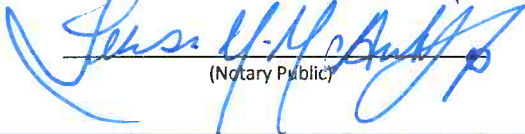
Rella Fogliano, being first duly sworn, deposes and says:

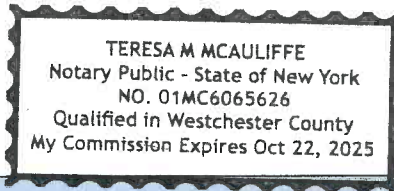
- That I am the Sole Member of 636 South Broadway Partners LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.



(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 8th day of March, 2021.


(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)

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

ANNUAL ADMIN FEE:

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

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

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

EXHIBIT A

The Parker
632-636 South Broadway
Yonkers, NY 10701

PROJECT NARRATIVE

Introduction

MacQuesten Development (MacQuesten), through its related company 636 South Broadway Partners, LLC, proposes the construction of 160 new units of all affordable housing in an elevator building, with on-site parking (the "Project") at 632-636 South Broadway, Yonkers, NY (the "Property"). The housing units will be priced for families with incomes at or below 80% of the area median income (AMI). MacQuesten will seek financing from the New York State Housing Finance Agency (HFA). Macquesten will also seek the support of the City of Yonkers, Westchester County, and New York State in the form of financing subsidies.

When completed, the Project, also known as "The Parker Apartments" or "the Parker," will be a 100% LIHTC project and consist of 7 studios, 69 one-bedrooms, 64 two-bedrooms, and 20 three- bedrooms, including a 2-bedroom unit reserved for the on-site superintendent. The building will be 16 stories high and will accommodate approximately 146 on-site parking spaces, with access to parking at-grade from South Broadway and from Caryl Avenue, where internal ramps will lead to two lower parking levels and three upper parking levels. The Project is proposed to be connected to municipal sewer and water. Forty-three (43%) of the units will be targeted to families earning up to 50% of Area Median Income (AMI), forty-seven (47%) of the units will be targeted to families earning up to 60% AMI, and ten percent (10%) of the units will be targeted to families earning up to 80% of AMI. The building will offer amenities such as a fitness center on the ground floor and a laundry facility conveniently located on the second floor.

The Project will be developed and constructed by The MacQuesten Companies, whose Principal is Rella Fogliano, an experienced real estate owner/developer/builder. The architect firm is Nexus Creative Design, which has an extensive record of designing multifamily housing in New York State. Development consulting services are provided by Best Development Group LLC.

The Project site is located at the southeast corner of South Broadway (U.S. Route 9) and Caryl Avenue, directly north of the border with the Northern Riverdale neighborhood of the Bronx and Van Cortlandt Park. It is immediately adjacent to the 1,146-acre Van Cortlandt Park, which includes playgrounds, dog runs, BBQ area, swimming pools, sports fields, trails, riding stables and other amenities. It is also located near major roadways including U.S. Route 9, the Saw Mill River Parkway and the New York State Thruway (Interstate 87). The Westchester County Bee-Line Bus System provides local transit. The Project is located within the City of Yonkers Public School System. It is anticipated that the new building will attract "Millennials" and families from Yonkers, Westchester, and New York City. Within walking distance of the project site are two childcare centers and other neighborhood amenities.

MacQuesten is seeking assistance from the Yonkers Industrial Development Agency (the "Agency") in the form of sales and use tax and real property tax exemptions. MacQuesten respectfully submits that the viability of the Project would be compromised without the assistance available through the Agency, given the constraints of public funding sources, and the increased costs of development in Westchester County, and City of Yonkers, which is higher than in other areas of the State. MacQuesten respectfully submits that if the Agency supports the proposed Project, the Project will help revitalize the area, provide much needed middle- and low-income housing options for Yonkers residents, and will provide a number of economic benefits. The Project is expected to create approximately 260 construction jobs over the 30 months construction period, and approximately 7-10 new permanent jobs upon completion of construction. The Agency's support of the Project would also permit the Applicant to carry out its intended remediation of contamination at the Project site in accordance with the New York State Department of Environmental Conservation Brownfield Cleanup Program ("BCP").

Project location and Current use

The Project site is located at the southeast corner of South Broadway (U.S. Route 9) and Caryl Avenue, directly north of the border with the Northern Riverdale neighborhood of the Bronx and Van Cortlandt Park. It consists of 16,639.50 square feet or 0.3819 acres and is currently improved with a one-story masonry warehouse type building. The Property is currently used as a sports training facility, with prior uses including a furniture store and automobile service station. The existing building will be demolished to accommodate the project.

The proposed development will increase the supply of affordable/middle income/market rate housing. This in turn will create a sustainable neighborhood in which people can live, work, shop and have easy access to services. The proposed development will encourage the use of public transportation by lowering the number of new parking spaces created without compromising street parking.

Zoning, Legal Requirements and Program

This Project is located in the City of Yonkers South Broadway District ("SB District") under the City of Yonkers Zoning Ordinance ("Zoning Ordinance"), which the City adopted in 2011, to replace the B and BR Zoning Districts in the South Broadway corridor and permit increased height and density in the area. The SB District is divided into four subdistricts: North Subdistrict, Central Subdistrict, Core Subdistrict, and South Subdistrict. The Project site is located within the South Subdistrict area, which permits multi-family developments such as apartment houses and live/work buildings.

The building is proposed as 16 stories high, with 160 Affordable residential units, residential amenity spaces, laundry facility, and on-site parking spaces. The Project is proposed to be connected to municipal sewer and water.

Following meetings with City professional staff, MacQuesten submitted in September 2022 its plans to the City Department of Housing and Buildings for review and issuance of a Building Application Review and to the Planning Board for informal review. On February 21, 2023, the City Zoning Board granted variances to accommodate the Project: (1) variance from Section 43-47(C)(3)(f) to permit an increase in the maximum permitted floor area ratio to 11.8 where 10 is permitted; (2) variance from Section 43-47(C)(3)(g) to permit an increase in the maximum permitted building height to 166.5 feet where 120 feet is permitted; (3) variance from Section 43-47(C)(3)(c) to permit a reduction in the rear yard setback to zero (0) where a minimum of 25 feet is required; (4) variance from Section 43-47(C)(3)(j) to permit an increase in the maximum permitted lot coverage to 99.8% where 90% is permitted; (5) variance from Section 43-47(C)(5) to permit reduced ground floor transparency of 56% where 70% is required; and (6) variance from Section 43-128, Table 43-4 to permit a reduction in provided off-street parking spaces from 243 (required) to at 144 (proposed), for a variance of 99 spaces (collectively, the "Variances"). In addition, on June 16, 2023, the City Planning board granted full site plan approval for the Project. On January 17, 2024, the Zoning Board granted a one-year extension of its prior approval for the Variances.

Separately, an application has been made to the New York State Department of Environmental Conservation to enter into the Brownfield Cleanup Program. Phase 1 and 2 environmental studies have been completed and a formal application is being considered by the NYSDEC.

PROJECT DESIGN AND CONSTRUCTION

Architectural Elements

The building will stand at 16 stories with an ambitious architectural signature structure and providing gracious views of Yonkers and Van Cortlandt Park. Architecturally the building embraces modern elements and finishes in a transitional manner. The building's volumes are stepped and faceted to further modulate scale. Active Design elements feature a signature stair volume along Caryl Street both as an architectural feature and as an engaging vertical circulation experience encouraging the use of stairs which capture copious natural light, provide view shed experiences and are finished to a higher level than typical internal emergency exit stairs. Resident amenities are envisioned at sidewalk level as a synergistic planning notion both activating the street plane while providing convenient resident access to the neighborhood and Van Cortlandt Park. In addition, sustainable 'green building' means and methods will be implemented throughout the building's design.

Construction Methods

Construction will be type 1-A and will comply with 2020 International Building Code adopted by NYS and 2015 International Energy Conservation Code and 2016 Supplement to the NYS Energy Conservation Code.

The project will utilize cast in place concrete frame structure technology currently configured as 2.5 levels of below grade parking, 2.5 levels of parking above grade and 13 levels of residential floors above the parking levels. A one-story segment adjacent to 14 Caryl Ave hosts the main entry and misc. building services. The one-story segment includes a 2-level corresponding basement footprint. Resident amenities are located on the Caryl/S Broadway sidewalk level.

Building envelope assembly consists of metal stud wall infill framing sheathed and waterproofed. Exterior sheathing is clad with rigid/continuous R-12 insulation coupled with R-19 interior stud cavity insulation yielding high performance thermal characteristics. Exterior finish cladding materials include a range of materials blending thin-brick, cementitious cast panels, metal panel/trim assemblies and architectural metal mesh/screen panels. Exterior glazing [windows & curtain wall areas] utilize high performance thermally isolated aluminum insulated glass systems. 'U -Value' glazing performance will achieve 0.27. Roof assemblies will achieve R-50 performance utilizing a high performance TPO Membrane roofing material. Below grade water barrier systems include passive and active components and assemblies. Parking levels will be isolated/insulated relating to thermal, air-infiltration and fire rating performance requirements.

The all-electric Mechanical systems in conjunction with building Infrastructure systems will meet the above referenced standards. Building plumbing systems and finish fixtures utilize high efficiency performance standards both in water consumption use and thermal efficiency metrics for hot and cold-water distribution. All motor driven and electric consuming systems, controls and appliances will reflect Energy Star rated and approved components High performance energy saving and energy extracting elevator technology will be used in two primary elevators and one secondary ancillary elevator. Life Safety/Fire Protection systems will be supported by an on-site emergency generator.

Interior finishes will utilize a wide range of sustainable and durable surfaces, materials and sourcing. Design threads reflect forward thinking finish themes which enhance positive resident/visitor experiences achieving improved active and passive health metrics. 'Active Design' initiatives are promoted via the placement of a fully glazed primary exit stair on an exterior wall encouraging use as opposed to traditional utility type interior stairs as an only option for active vertical circulation. 'Active Design' initiatives are also embedded in building amenities spaces including fully equipped resident Fitness Facility and Resident Community Gathering spaces. A primary contextual building attribute includes immediate adjacency to Van Cortlandt Park. South facing units will enjoy commanding views of the park.

Active design

As discussed above, Active Design initiatives will be embedded throughout the Project. In addition, this Project is a brownfield cleanup that will improve the residential options in the area.

Street trees will be planted along Main Street and will be planted in planting strips that vary in length to add visual interest, act as a green buffer between pedestrian and vehicular traffic, spaced to highlight entries into the building.

Sustainability

At the heart of planning, design, and construction strategy for The Parker is a focus on affordable, durable, and efficient design solutions to reduce energy consumption and environmental footprint, improve resident health, comfort, and well-being, add critical resources to benefit the surrounding community, and provide facilities that enhance public health and wellness.

The project is being designed to Passive House certification through the PHIUS program. In addition to PHIUS certification, the project will include rooftop solar panels. The solar panels will be designed, financed, installed, and maintained by the solar developer. The Parker Owners LLC will enter into a Power Purchase Agreement (PPA) with the solar developer. The Parker Owners LLC will pay \$.09 per (kW) which is approximately \$.40 lower than current Con Edison rates.

As part of this undertaking, the design and development team has engaged MaGrann Associates in green building consulting, certification, and verification services and has set forth goals for achieving a successful green project utilizing an integrative design approach. Successful implementation of these goals will be the responsibility of all project team members and stakeholders, as outlined below.

Goals:

- 1) Maximize affordability: Create 160 units of affordable rental housing for low-income families and individuals.
- 2) Reduce energy for resiliency: Achieve reduction in building energy and emissions beyond minimum code requirements.
- 3) Improve occupant and surrounding community well-being: Enhance community assets and resources and improve quality of life.

Strategies & Outcomes:

- 1) The core mission of The Parker development team is to create affordable housing for the local community, with pride and purpose for the health of the people of Yonkers. This mission is accomplished through this project by providing more people with affordable and improved housing with integral connections to the surrounding community and life-enhancing resources. Finding, unlocking, and increasing value for tenants and neighbors is at the cornerstone of the team's development work.
- 2) Energy reduction will be achieved through the utilization of increased levels of continuous insulation in thermal envelope components and high-performance, right-sized, smart mechanical systems. These systems include high-efficiency PTHP units for heating/cooling, local and whole-home mechanical exhaust in apartments with fresh air supply to shared spaces, 100% LED lighting with smart occupancy, daylight, and bi-level lighting controls, and ENERGY STAR appliances. In addition to above-code thermal envelope assemblies, the building and apartment units (compartmentalization) will meet a stringent air-leakage (infiltration) limit of 0.30CFM per square foot of enclosure area. High-performance windows will have a U-factor and SHGC not greater than 0.30 to further increase efficiency, comfort, sound mitigation, and maintain healthy levels of natural daylight. Furthermore, in alignment with New York State electrification objectives the building will be fossil-fuel-free with the latest in heat pump technology, thereby minimizing carbon emissions and maximizing utility incentives. By providing the above-mentioned high-performance building systems, the project is expected to surpass certification energy goals and help keep operation costs low for building owners, as well as ease the financial burden of utility costs for tenants. To implement, measure, and monitor these energy goals, throughout the design, construction, and post-occupancy phases, the green building consultant will inspect, test, and verify all energy measures and provide a report to document successful delivery of energy efficiency measures.

- 3) The development team will create a health and well-being action plan and integrate it into the project process; this includes a building/site-wide no smoking policy and measures that improve indoor air quality and comfort like the use of toxin-free building and finishing materials. While pest prevention will be meticulously integrated into the building design, O&M protocols also include best-practice pest control and green cleaning products and schedules. Residents and facility managers will be trained on how to properly use their building systems and information will be provided to take advantage of building and neighborhood resources to ensure successful operation and longevity of project/community functions.
- 4) The development team plans to maximize incentives by taking advantage of the NYSERDA New Construction Housing program (PON 4337) and achieving carbon neutral ready status via electrification which enables the development to obtain higher tier incentives. Additionally, The Parker will qualify for New York State Clean Heat incentives accessible from Con Edison – all heat pump equipment specified will qualify for these generous incentives, which are estimated at a minimum of \$2,000 per dwelling unit, plus additional incentives for electrification of the central domestic water heating system.

Rent Structure and Populations Served

159 Apartments +1 Rental Free Two Bedroom Super’s Unit

50% AMI Units

2 studios at	\$1,174
30 one-bedrooms at	\$1,246
35 two-bedrooms at	\$1,479
2 three-bedrooms at	\$1,696

60% AMI Units

3 studios at	\$1,431
34 one-bedrooms at	\$1,522
22 two-bedrooms at	\$1,810
15 three-bedrooms at	\$2,078

80% AMI Units

2 studios at	\$2,471
5 one-bedrooms at	\$2,073
6 two-bedrooms at	\$2,471
3 three-bedrooms at	\$2,842

146 Parking Spaces @ \$0/month Laundry income 160 @\$120/month

Description of Ownership Entity

The Proposed Borrower will be 636 South Broadway Partners, LLC, a limited liability company ("the LLC"), or its affiliated successor or assignee. The managing member of the LLC is Rella Fogliano. Also, at construction loan closing, the LLC will admit a Tax Credit Investor as the 99.99% Limited Liability Partner.

Rella Fogliano is the Managing Member of the LLC and will hold a 0.01% interest once the Tax Credit Investor is admitted with a 99.99% interest.

Financing Structure

The subject project will be financed with New York State Housing Finance Agency (HFA) tax exempt bonds, as of right 4% tax credit equity, HFA NCP subsidy loan proceeds, ARPA funds from Westchester County, Brownfield Credits Equity, and CEI funds. The developer will also defer a portion of the developer fee as long-term equity in the project.

The sources and uses for the construction and permanent sources are attached in the excel model.

MWBE Utilization Goals

Macquesten Development is a woman owned company and has been successful in meeting New York State HCR MWBE goals. For this project it is anticipated that approximately \$40,000,000 in sources will come from NYSHFA. As such, 22% (\$15,435,200) of contracts will be awarded to MBE firms and 10% (\$7,016,00) will be awarded to WBE firms. For recent projects MacQuesten has awarded over \$20,000,000 in contracts to MWBE firms. MacQuesten will invite bids from its existing pool of MWBE contractors as well as perform reach out to other qualified MWBE firms.



Project Evaluation Criteria

Date	April 4, 2024
Company Name	636 South Broadway Partners LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Restaurant) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	632 AKA 636 South Broadway
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$116,119,308

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 Project, also known as "The Parker Apartments", will be 100% LIHTC project and consists of 7 studio, 69 1BR, 64 2BR, 20 3BR., including a 2BR unit reserved for the on-site superintendent. The building will be 16 stories high and will accommodate approximately 146 on-site parking spaces, with access to parking at-grade from South Broadway and from Caryl Avenue, where internal ramps will lead to two lower parking levels and three upper parking levels. Thirteen percent of the units will be targeted to families earning up to 40% of AMI, 28% of the units will be targeted to families earning up to 50% AMI, 47% of the units will be targeted to families earning up to 60% AMI, and 13% of the units will be targeted to families earning up to 80% AMI. The building will offer amenities such as a fitness center on the ground floor and a laundry facility conveniently located on the second floor.

JOB CREATION AND RETENTION:

- Appx 7-10 FTE jobs
- Appx 260 Construction jobs

636 SOUTH BROADWAY
COST BENEFIT ANALYSIS
(PLACE HOLDER)

EXHIBIT A

Notice of Public Hearing
Notice Letter
Evidence of Mailing Notice Letter
Affidavit of Publication of *The Journal News*
Minutes of Public Hearing

[Attached hereto]

Public Notice



YONKERS INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

Will be held on:

Monday, May 4th, 2026

At 10:00 a.m

For:

636 South Broadway Partners LLC

Hearing will be held:

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

For assistance, please contact 914-509-8651

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a and Article 18-A of the New York General Municipal Law will be held on Monday, May 4, 2026, at 10:00 a.m., local time, by the City of Yonkers Industrial Development Agency (the “Agency”) at the Agency’s offices at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, in connection with the following matter:

636 SOUTH BROADWAY PARTNERS LLC, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 636 South Broadway (a/k/a 632 South Broadway), City of Yonkers, New York (Section 1, Block 29, Lot 1) (the “Land”); (B) the construction, improving and equipping on the Land of a multi-story affordable residential rental facility containing: (i) approximately 160 residential rental units, (ii) approximately 146 on-site parking spaces, and (iii) related residential amenities including a gym and laundry facility (the “Improvements”); (C) the residential rental units will be provided to families earning at or below 80% Area Median Income (AMI), with one (1) unit reserved for the superintendent; and (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”).

The Agency will acquire (or retain) title to or a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of: (i) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, and (ii) a partial real property tax abatement structure through a payment in lieu of tax agreement.

A representative of the Agency will be present at the above-stated time and place to present a copy of the Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance. The Agency will provide access to the public hearing by broadcasting the public hearing in real time online at <https://yonkersida.com/live-stream/>.

The Agency encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to City of Yonkers Industrial Development Agency, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, Attention: Executive Director and/or via email at info@yonkersida.com with the subject line being “636 South Broadway Partners LLC Project” no later than May 3, 2026.

Dated: April 20, 2026

CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY

EXHIBIT B

Negative Declaration

[Attached hereto]

State Environmental Quality Review
NEGATIVE DECLARATION
 Notice of Determination of Non-Significance

Project Number ZBA Case #5802

Date: February 17, 2023

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The City of Yonkers Zoning Board of Appeals as lead agency, has determined that the proposed action described below will not have a significant environmental impact and a Draft Impact Statement will not be prepared.

Name of Action:

"The Parker" - 632 aka 636 South Broadway

SEQR Status: Type 1
 Unlisted

Conditioned Negative Declaration: Yes
 No

Description of Action:

ZBA Case #5802: An application by Macquesten Development LLC for the redevelopment of property with sixteen story residential building containing 160 affordable dwelling units and 144 off-street parking spaces, having:

- Exceeding maximum permitted floor area ratio, Section 43-47.C.(3).(f). (required 10.0, proposed 11.8);
- Exceeding maximum permitted height, Section 43-47.C.(3).(g). (required 120 ft, proposed 166.5 ft.);
- Insufficient rear yard, Section 43-47.C.(3).(c). (required 25 ft proposed zero ft);
- Insufficient parking, Section 43-128, Table 43-4 required 243 spaces, proposed 144 spaces;
- Exceeding maximum permitted lot coverage, Section 43-47.C.(3).(j). (required 90 percent), (proposed 99.8 percent);

on premises known as 632 aka 636 South Broadway, Block: 29, Lot: 1, Zone: South Broadway District ("SB") - South Subdistrict (Building Application No.:0031218)

Location: (Include street address and the name of the municipality/county. A location map of appropriate scale is also recommended.)

632 aka 636 South Broadway, Yonkers, NY 10705 - Location Map Attached

Reasons Supporting This Determination:

(See 617.7(a)-(c) for requirements of this determination ; see 617.7(d) for Conditioned Negative Declaration)

The City of Yonkers Zoning Board of Appeals has reviewed the submitted application materials, including a Full EAF Part 1, and public testimony for its review as lead agency of the proposed Type 1 Action pursuant to SEQRA and has determined the proposed action is not anticipated to have any adverse negative impacts on the project site and its surroundings.

See Attached completed Parts 2 and 3 of Full EAF.

If Conditioned Negative Declaration, provide on attachment the specific mitigation measures imposed, and identify comment period (not less than 30 days from date of publication in the ENB)

For Further Information:

Contact Person: Wilson Kimball, Zoning Board Chairperson

Address: 87 Nepperhan Ave, 5th Floor, Yonkers, NY 10701

Telephone Number: 914.377.6535

For Type 1 Actions and Conditioned Negative Declarations, a Copy of this Notice is sent to:

Chief Executive Officer , Town / City / Village of Yonkers

Other involved agencies (If any)

See Attached

Applicant (If any)

Environmental Notice Bulletin, 625 Broadway, Albany, NY 12233-1750 (Type One Actions only)