

**AMENDMENT RESOLUTION**  
*(326 Riverdale Owners, LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on June 5, 2026.

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

**Resolution No. 06/2026 - \_\_17\_\_**

RESOLUTION OF THE AGENCY AUTHORIZING (i) THE AMENDMENT OF THE TAX AGREEMENT FOR THE 326 RIVERDALE OWNER, LLC PROJECT; (ii) FINANCIAL ASSISTANCE IN THE FORM OF A SALES AND USE TAX EXEMPTION; AND (iii) THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

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

WHEREAS, by resolution dated December 3, 2008, the Agency appointed 326 Riverdale Owners, LLC (the “Company”) the true and lawful agent of the Agency for purposes of a proposed project (the “Project”) in the City of Yonkers, at premises located at 314, 320, 326, and 330 Riverdale Avenue and 81 Post Street (Section 1, Block 157, Lots 10, 12, 14, 17 and p/o 56) (the “Land”); and

WHEREAS, the Project consists of: (i) the acquisition, demolition, construction and upgrading on the Land of one 11-story elevator building including up to 170 units, with up to 169 units of rental housing and one superintendent’s unit, and up to 220 parking spaces (the “Improvements”); and (ii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, the Agency and the Company entered into, among other things, an Agent, Financial Assistance and Project Agreement, dated as of December 30, 2008 (the “Agent Agreement”), (ii) a Lease Agreement, dated as of December 1, 2008 (the “Lease Agreement”), (iii) a Leaseback Agreement, dated as of December 1, 2008 (the “Leaseback Agreement, (iv) a Tax Agreement, dated as of December 30, 2008 (the “Tax Agreement”), and, a Tax Agreement Mortgage, dated as of April 1, 2022 (the “Tax Agreement Mortgage”); and

WHEREAS, the Agency and the Company have come to an agreement that the fair market value of the Project is \$14,600,000 (the “FMV”); and

WHEREAS, in order to conform payments under the Tax Agreements to the amounts that would be due if the Facility were on the taxable assessment rolls, going forward, the Tax Payments

(as defined in the Tax Agreement) will be calculated as full taxes due on the FMV of the Facility, with annual increases not to exceed 2% per year (the "Payment Calculation"); and

WHEREAS, the Payment Calculation will be utilized for years 17 through 30 of Schedule A to the Tax Agreement (representing City tax year 2026-2027 through City tax year 2039-2040 and County of Westchester ("County") tax year 2027 through County tax year 2040); and

WHEREAS, Tax Payments for years 1 through 16 of Schedule A to the Tax Agreement are or were calculated in accordance with the Tax Agreement, and will not be subject to recalculation; and

and the Tax Agreement will be amended in accordance herewith (the "Amendment"); and

WHEREAS, by correspondence dated May 27, 2026 (the "Company Request Letter"), attached hereto as Exhibit A, the Company has represented to the Agency that it is refinancing the Facility and will be performing significant renovation and upgrades to the Facility, and has requested the "financial assistance" (as that term is defined in the Act) of the Agency in the form of sales and use tax exemption, for purchases in the amount of up to \$1,000,000, resulting in exemptions in the amount of up to \$88,750 (the "Additional Financial Assistance"); and

WHEREAS, the Company has additionally requested the Agency's consent to the assignment of 100% of the ownership interests of its managing member, 325 Riverdale Managers LLC to WBP Development (the "Assignment"); and

WHEREAS, based on the foregoing, the Agency desires to authorize (i) the Amendment, (ii) the Additional Financial Assistance, and (iii) the Assignment; and

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

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

Section 2. (a) The Agency hereby approves and authorizes (i) the Amendment, and (ii) the revised Schedule A to Tax Agreement, attached hereto as Exhibit B and incorporated herein.

(b) The Agency hereby approves and authorizes the Additional Financial Assistance.

(c) The Agency hereby consents to the Assignment.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of

the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These resolutions shall take effect immediately.

Date: June 5, 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	[ x ]	[ ]	[ ]	[ ]
Susan Gerry	[ x ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ x ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ ]	[ ]	[ ]	[ x ]
Henry Djonbalaj	[ x ]	[ ]	[ ]	[ ]
Roberto Espiritu	[ ]	[ ]	[ ]	[ ]
Victor Gjonaj	[ x ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

**CERTIFICATION**  
*(326 Riverdale Owners, 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:

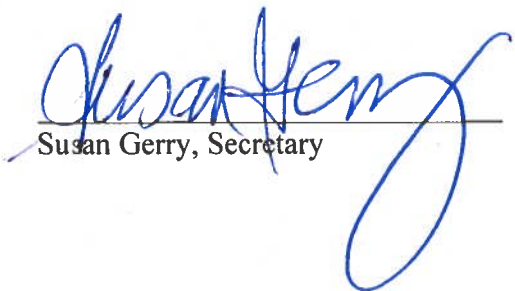
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held June 5, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings 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 6th day of June 2026.

  
\_\_\_\_\_  
Susan Gerry, Secretary

**EXHIBIT A**

Amended Schedule A to Tax Agreement

Tax Agreement Year	City Tax Year	County Tax Year	<b><u>Estimated</u></b> Tax Payments
Years 1-16	2010-2011 through 2025-2026	2011 through 2026	In Accordance with Existing Schedule
17	2026-2027	2027	\$260,157
18	2027-2028	2028	\$265,360
19	2028-2029	2029	\$270,667
20	2030-2031	2030	\$276,080
21	2031-2032	2031	\$281,602
22	2032-2033	2032	\$287,234
23	2033-2034	2033	\$292,979
24	2034-2035	2034	\$298,838
25	2035-2036	2035	\$304,815
26	2036-2037	2036	\$310,911
27	2037-2038	2037	\$317,129
28	2038-2039	2038	\$323,472
29	2039-2040	2039	\$329,941
30		2040	\$336,540

**RESOLUTION**

*(Yonkers Waterfront Resident Polling Study RFP)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on June 5, 2026.

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

Resolution No. 06/2026 -   18  

**AUTHORIZING THE ISSUANCE OF A REQUEST FOR PROPOSALS  
FOR THE YONKERS WATERFRONT RESIDENT POLLING STUDY**

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

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

WHEREAS, in furtherance of its above-stated purposes, the Agency seeks to encourage the redevelopment of the Hudson River waterfront (the “Waterfront”); and

WHEREAS, the redevelopment of the Waterfront is expected to bring significant investment to the City; and

WHEREAS, the Agency desires to encourage such redevelopment in a way that reflects community need and attracts public and private investment; and

WHEREAS, understanding the priorities and concerns of the residents of the Waterfront ensures the resulting plan reflects authentic Yonkers community needs and attracts public and private investment; and

WHEREAS, the Agency desires to issue a Request for Proposals (“RFP”) from qualified individuals or organizations to conduct a polling study that will survey community sentiment and priorities and that will solicit input and ideas from City residents and businesses; and

WHEREAS, a Selection Committee, who will be appointed by the Chair of the Agency, will review proposals and make recommendations to the Board; and

WHEREAS, the RFP will be in substantially the form of the draft previously presented to Agency staff.

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

Section 1. The Agency hereby authorizes and approves issuance of the RFP.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chairperson, the Executive Director, and the staff of the Agency with respect to the matters contemplated by this resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act and all other applicable laws that relate thereto.

Section 3. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the purposes of the foregoing resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, said execution being conclusive evidence of such approval.

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

Section 5. This resolution shall be effective immediately.

June 5, 2026

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

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

The resolutions were thereupon duly adopted.

**CERTIFICATION**

*(Yonkers Waterfront Resident Polling Study RFP)*

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 June 5, 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 6<sup>th</sup> day of June 2026.

  
\_\_\_\_\_  
Susan Gerry, Secretary