MEMORANDUM

To: Yonkers Industrial Development Agency Board Members

From: Alexa Ricciardi, Administrative Assistant

Re: IDA Regular Board of Directors Meeting
Friday, September 11th, 2026
At 1:30 p.m. (IN PERSON at the Yonkers IDA Office)

Date: September 8th, 2026

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 Friday, September 11th , 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

Friday, September 11th, 2026
At 1:30 p.m.

1. **Roll Call**
2. **Approval of Meeting Minutes for July 22, 2026**
3. **Approval of Financials for June and July 2026**
4. **Resolutions for Consideration:**
    - I. **Inducement Resolution- Claudius Development LLC (372 Riverdale Avenue)**
    - II. **Final Resolution- Yonkers Apartments Owner LLC (73 Highland Avenue)**
    - III. **Final Resolution- 70 Jackson Street LLC (70 Jackson Street)**
    - IV. **Final Resolution- 21 Crestwood Owner LLC (21 Scarsdale Road)**
    - V. **Resolution Authorizing Mortgage Recording Tax Exemption for Jefferson Terrace LLC**
    - VI. **Resolution Authorizing Funding for the Yonkers Waterfront Resident Polling Study**
    - VII. **Resolution Authorizing Consent to change in ownership for AvalonBay Communities Inc.**
    - VIII. **Resolution Authorizing Consent to change in ownership for Warburton Riverview Owners LLC**
    - IX. **Resolution Establishing a Finance Committee**
5. **Other Business/and Any Other Business that Comes Before the Board**
6. **Legal Updates**
7. **Adjournment**

----------X

Minutes of
The City of Yonkers IDA
Regular Board of Directors Meeting
July 22, 2026 - 1:22 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

----------X

B O A R D M E M B E R S:

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

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:

SHAWN GRIFFIN, ESQ. - Harris Beach PLLC/
Transaction Counsel

ADRIANA M. BARANELLO, ESQ. - Harris Beach PLLC/
Transaction Counsel
LARRY SYKES, ESQ. - IDA Counsel
JAMES COAKLEY - 12 Bright Place
EON NICHOLS - 12 Bright Place
ARBER MATAJ - 68-72 Buena Vista Ave
KATHY ZALANTIS - 68-72 Buena Vista Counsel

O T H E R: (CONTINUED)

JARED SIMON - 177 Riverdale Architect

STEVE ACCINELLI - 177 Riverdale Counsel

MARK BLANCARD - 177 Riverdale Counsel

FRANK DARWHICHE - 165 Ashburton Ave

ANTHONY PONTEIREO - 164 Ashburton Ave

KIRK LEWIN - KCT, Inc. (1060 Nepperhan Ave)

JULY 22, 2026

MAYOR SPANO: This is the regular meeting of the Yonkers Industrial Development Agency. This is a Wednesday, July 22nd, 2026, and we are in person here at the Yonkers IDA office. Let's take our roll call.

MR. OOMMEN: Good afternoon. Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Deputy Mayor Susan Gerry.

DEPUTY MAYOR GERRY: Here.

MR. OOMMEN: Melissa Nacerino.

MS. NACERINO: Here.

MR. OOMMEN: Henry Djonbalaj.

MR. DJONBALAJ: Here.

MR. OOMMEN: Cecile, Roberto and Victor are excused. Mayor, we have a quorum.

MAYOR SPANO: Let's go on to item two which are the minutes for the meeting of June 5th, 2026. Everybody should have those minutes

in front of them. Are there any questions about those minutes? Hearing none, somebody want to motion that we approve the minutes? Deputy Mayor's made a motion, seconded by Henry. All in favor?

(A chorus of ayes.)

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

MR. OOMMEN: For the months of April and May we received agency fees of $17,500, and we've also received two new project applications. Our cash on hand at the end of May was $4.2 million. Thank you.

MAYOR SPANO: Thank you. Are there any questions? Hearing no questions. Melissa, you want to make a motion we accept the financials? Seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the item has passed.

Resolutions for consideration, Jaime.

MS. MCGILL: Our first item is an inducement resolution at 12 Bright Place which is the proposal of a self-storage facility. We have James Coakley here to represent the project.

MR. COAKLEY: Mr. Mayor, members of the board, thank you for having us here today. My name is James Coakley. I'm here on behalf of the applicant CS Bright Place Yonkers LLC. Name of our firm is Kerry Equities. We are a family-owned private developer of real estate, primarily self-storage in the New York metro area. We've been doing such for the past 25 years or so. We've developed just over two million square feet of projects. Most notably we just finished a building over in New Rochelle, also very similar to what we're here presenting

here today.

The project we have will be located at 12 Bright Place just off of South Broadway. We would be replacing a small single-story brick building. It was also owner-occupied at the time. Gentleman is downsizing or winding down his business, also a family business, and we had the opportunity to purchase the property and redevelop it for our storage project.

Once complete, the project will be operated by CubeSmart self-storage. They do have a national platform with a very large concentration here in the metro New York City area. They currently manage 11 of our properties for us now. We found them to be very professional both within the community and with the customers they serve.

I did hand out packages of a

rendering, a site plan and some different elevations just to give a little bit of an idea of what the project would look like. It's -- the lot's a little odd shaped, it's kind of an L or a flag shape, so we will have an office that's facing -- as you come up Bright Place you'll see kind of our office, sales office, and then as you turn right into the building, all of the adequate parking and loading would be contained inside the building footplate itself.

It's a completely contained building. There is no, you know, outside storage or outside access. It's our intent that it would probably operate somewhere around eight in the morning until seven at night or something like that without having any kind of 24-hour access.

We worked hand-in-hand with the Planning Board to come up with a design that's a little bit actually

skewed from CubeSmart's typical prototype. We add a lot more softer pallets and some finishes to kind of fit in a little bit more with that streetscape. There will be some added landscaping where we can. It will be a fully climate-controlled facility and it will also have the appropriate, you know, security cameras, access control systems that are pretty typical with a new product these days.

Certainly here to answer any questions about the project that you folks might have.

MAYOR SPANO: This is the old Chevy garage, right? Chevy dealership was there?

MR. COAKLEY: So I've heard a number of different uses over time. So it sits behind a laundromat and he was --

MAYOR SPANO: Remember that, that was another dealership, what was

that, Alfa Romeo? You were here, Larry.

MR. SYKES: I think so, yeah.

MR. COAKLEY: So he was a woodwork cabinetmaker, he made millwork for offices and kitchens and stuff like that. So moving onto the next phase of his life.

MAYOR SPANO: Any questions?

MR. DJONBALAJ: How many rooms, how many storage rooms?

MR. COAKLEY: I believe it's about 900.

MAYOR SPANO: How many floors is this?

MR. COAKLEY: It's six stories. So they'll range from 25 square foot, you know, like closets to 200 square 10 by 20s which will be the largest --

MAYOR SPANO: It won't obstruct the view corridor at Park Hill at all?

MR. COAKLEY: No --

JULY 22, 2026

MAYOR SPANO: It's pretty high up.

MR. COAKLEY: Correct. They sit pretty high, so our backyard goes up very steeply so we don't even hit the base of the building. And we did present a shadow study that was done by PS&S, our civil engineer and his team to demonstrate that. We also did a lighting study that was requested by the board as well too so they'll be on timers and some of them will be placed in different parts of the building so that nothing's blaring out, and we changed some of the --

MAYOR SPANO: That's where you get the complaint. You'll get complaints from people that live in Park Hill because that's their view corridor right there, but I know you're pretty high up.

MR. COAKLEY: Right.

MAYOR SPANO: That's 137 Park

Hill so -- but if you were lit up I'm sure they'd have a lot to say.

MR. COAKLEY: Right. We even changed some of the actual see-through windows to more of a spandril, like a faux type of window so it gives you the look and feel but it doesn't have any light that emits from it. Some of the comments we received back from the Planning Board at the time.

MAYOR SPANO: Any other questions? Putting solar panels on top of it?

MR. COAKLEY: So we're looking now, the new code, for the energy code we're looking at now because it's going to be fully electric, so...

MAYOR SPANO: Okay, all right, good. Any -- so there are no questions? Somebody want to make a motion? Henry's made a motion, seconded by the Deputy Mayor. All in

favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the inducement resolution has passed for 12 Bright Place, thank you.

MR. COAKLEY: Thank you, appreciate the time today.

MAYOR SPANO: Item two.

MS. MCGILL: Our next item is an inducement resolution at 68-72 Buena Vista which is the proposal of a 56-unit market rate project. Here to represent the project we have a Kathy Zalantis.

MS. ZALANTIS: Good afternoon, Mr. Mayor, members of the IDA. Katherine Zalantis from Silverberg Zalantis LLC representing 68-72 Buena Vista Avenue Realty LLC. With me today is Arber Mataj of the applicant. And the applicant is proposing to develop, own, and operate the project. Provided some

handouts on the proposed project.

The applicant already acquired the properties at 68 and 72 Buena Vista Avenue. These two properties are heavily distressed. They're improved with residential structures that have been boarded up and vacant for about ten years. The proposed project consists of demolishing the two residential structures and constructing an eight-story multi-family residential building. There will be 56 residential units, 35 one-bedroom and 21 two-bedroom. There will be a rooftop amenity and 50 below-ground and enclosed parking spaces. There will be no surface parking proposed.

The development will provide modern market rate housing subject of course to the affordable housing requirements, and while revitalizing these long neglected parcels consistent with the ongoing

revitalization of that neighborhood.

The total project costs are, you know, over 20 million with construction costs at 17.6 million. The project will create approximately three permanent jobs in the field of building management and maintenance and there will be 50 to 75 construction jobs.

Overall after the long term -- in the long term, after the property tax revenue's expiration period there will be an increase in property tax revenues and in local spending and activity. And without ADA assistance this project faces insurmountable financial costs including the very expensive and extraordinary development costs. It will help facilitate financing and allow the project to proceed in a timely manner.

MAYOR SPANO: Any questions? Hearing no questions. Jaime, is

there anything that -- you don't give us an assessment now.

MS. MCGILL: This is just an inducement right now so it will allow us to proceed with the analysis.

MAYOR SPANO: Gotcha. Okay. All right. So no questions, somebody want to make a motion? Deputy Mayor's made a motion, seconded by Melissa Nacerino. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the inducement resolution for 68-72 Buena Vista Avenue has been passed. Thank you.

MS. MCGILL: Our next item is an inducement resolution at 177 Riverdale Avenue. This is the proposal of a 108 affordable unit project. We have Steve Accinelli here to represent the project.

MR. ACCINELLI: Good afternoon, Mr. Mayor, members of the board. Steven Accinelli from Veneruso,

Curto, Schwartz & Accinelli on behalf of the owner. Here with me today on behalf of the applicant Monroe Equities is Jared Simon, Desarea Thomas from ownership, and David Gross as the architect should the board have any questions that I'm not able to answer.

I put up a location map. This project is going to be known as Legacy at Riverdale, and it involves a planned 15-story multi-family development at what is commonly known as 177 Riverdale Avenue which is at the corner of Riverdale and Highland Avenues, and you can see the location map which I've put up to give everyone their bearings regarding the location.

I put up a rendering of the project. The project will contain 108 affordable units of which approximately 54 of those units will be supportive housing units for

veterans and their families. The site consists of three parcels, two of which are currently owned by the City of Yonkers and one of which is owned by the Yonkers Community Development Agency. And the parcels are subject to an LOI with the City of Yonkers and are in the land disposition process with the closings scheduled to occur some time before closing on the construction financing.

This project will transform a vacant previously disturbed site into a high quality transit-accessible, sustainable and service-enriched affordable housing community. The project will include an amenity space that includes supporting -- supportive services offices, package room, laundry facilities, fitness area, gathering space, lounge area, and an outdoor rooftop resident-accessible amenity space for

the residents of the building.

Services for the Underserved will serve as the nonprofit supporting housing partner, property manager and supporting services provider for the project. The apartment mix will consist of some studios, one-bedroom and two-bedroom, and there will be an apartment on site for the live-in super. In addition as part of the approval process, we will need to appear before the Zoning Board for area variances in connection with the project.

Other than that, I have no further comments on the project. If there are any questions, happy to answer them.

DEPUTY MAYOR GERRY: I have a question. Can you repeat who is managing the supportive housing component of the building?

MR. ACCINELLI: The Services

for the Underserved will be the nonprofit partner, and they will act as the supportive housing partner as well as the property manager. They will have offices on site as well.

MAYOR SPANO: So you have 54 supportive units, you're saying for veterans, but they don't have to be for veterans, it can be -- it fits into that criteria, right?

MR. ACCINELLI: Well, I can defer to ownership, but the intention is that they're for veterans and their families. I don't know if it's specifically designated or confined to that.

MS. THOMAS: So it's a 108-unit development, 54 will be -- oh, I'm sorry, yes, my name is Desarea Thomas, I'm the CFO of Monroe Legacy Ventures. It's a 108-unit in total, it's a hundred percent affordable at 80 percent AMI or less, but 54 of those units will be set aside for

veterans at 40 percent or less AMI.

DEPUTY MAYOR GERRY: So that kind of shifts below our affordable housing requirement. I'd just like to look at how that --

MS. MONROE: The 80 percent?

DEPUTY MAYOR GERRY: No, no. Our affordable housing requirement runs 40 to 80, so below 40 and supportive housing doesn't quite fit into that component. You know, I understand the whole building's affordable, but we haven't a had a chance --

MAYOR SPANO: Right. You're at 40 and supportive --

MS. MONROE: We're at 80 percent or less for all and so the veterans will be at 40 percent AMI and all the others will be 80 percent or less.

DEPUTY MAYOR GERRY: Understood. But you're saying 40 percent or less, so they can be up 20

percent --

MS. MONROE: Oh, no, 40 percent for the veterans, it's 40 percent AMI, but it's 80 percent or less for the other population.

DEPUTY MAYOR GERRY: The materials that I have say -- I think you just say -- and I think you just said 40 percent or less AMI for the supportive housing.

MS. MONROE: Oh, supportive is 40 percent, but the other --

DEPUTY MAYOR GERRY: 40 percent and up.

MS. MONROE: 40 percent and up. No, supportive is 40, the other 54 is 80 percent and below. So we're offering 40 percent AMI for the veterans set side.

DEPUTY MAYOR GERRY: So only at 40?

MS. MONROE: 40 percent-- between 40 and 80, that's what I'm saying.

DEPUTY MAYOR GERRY: Okay. I would like to -- I'll dig into that a little bit more on the city side.

MAYOR SPANO: I believe we need to get together again on this, all right? So obviously we're always supportive of housing, especially supportive housing, and we try to put as much housing as we can possibly put in, but at the same time we want to make sure it's the right mix. I don't know what's going on here. I need some clarity so --

MS. MONROE: I can answer any questions to clear and it up.

MAYOR SPANO: Yeah, but I think we need to have a meeting.

MS. MONROE: Okay. All right.

MAYOR SPANO: We need to sit together, all right?

MS. MONROE: Okay.

MAYOR SPANO: So I'm going to ask that we lay this one aside, to use an expression that we did in the

assembly, lay it aside, and we'll --

MS. MONROE: Okay, thank you.

MAYOR SPANO: Thank you. All right, item four.

MS. MCGILL: Item four, so we can go out of order so we catch all of Steve Accinelli's projects if you don't mind, Mayor.

MAYOR SPANO: I'm fine with that.

MS. MCGILL: Okay. So then our next item will be a resolution authorizing sales tax exemption for 164 Ashburton. This is the old PS 12. Steve Accinelli is representing the project.

This is a market rate 29-unit adaptive reuse. They are seeking a PILOT, mortgage recording tax and sales tax exemption. While that process is being fully analyzed they would like to start the process to acquire their sales tax exemption.

We did have it analyzed by our

third party. They do determine that the sales tax is warranted and necessary in order to enable the project to move forward and maintain budget, so they do recommend the approval of sales tax only, and at a later date we'll come back and look for the PILOT.

MAYOR SPANO: Okay. Are there any questions? Which item is this again?

MS. MCGILL: This is item five, sales tax exemption, 164 Ashburton.

MAYOR SPANO: Gotcha. Are there any questions? Hearing no questions, Henry's made a motion, seconded by the Deputy Mayor. Any yeses?

MR. DJONBALAJ: Yes.

MAYOR SPANO: All right. Any nos? Hearing none, the resolution five has passed for 164 Ashburton Avenue. Item six.

MS. MCGILL: Okay. Item six is

JULY 22, 2026

a resolution authorizing an amendment in the payment in lieu of taxes for KCT which is 1060 Nepperhan Avenue, also represented by Steve Accinelli. This is an approved project with the IDA that went through some financial troubles with litigation with their lender for breach of contract on the lender's part. It has -- they have gone through bankruptcy and have now a plan approved, right?

MR. ACCINELLI: Correct, the plan was approved by the bankruptcy court yesterday.

MS. MCGILL: So what we're looking to do here is there's no new benefit being conveyed. We're looking to amend their tax agreement which has them paying 100 percent of full taxes during the construction period, so no additional benefit conveyed there, and then just allowing their tax agreement to start in 2027/'28 city tax year where it

was originally the '25/'26 tax years. So we're extending those construction years, but they're still paying 100 percent of the tax during that period.

MAYOR SPANO: All right. Are there any other questions? Hearing none, everybody in favor? Any negatives? Hearing none, resolution six is passed. Resolution seven.

MS. MCGILL: We're going to -- we'll go back up to item number four which is resolution --

MAYOR SPANO: Item four.

MS. MCGILL: Item four, resolution authorizing sales tax exemption for 53 Morningside. This is PS 9. This is the proposal of a 65-unit market rate. This is also -- this project is -- while they're working out a land disposition agreement, we do want to get them ramped up to move pretty quickly as things resolve, so this is approving

them for just the sales tax piece of this which will help them to get things moving without delay for further approval. They will come back to the board at a later date to sort out PILOT and any other additional benefits.

MAYOR SPANO: Okay. Are we -- we haven't closed on this one yet, right?

DEPUTY MAYOR GERRY: No, they're still in their due diligence period which will extend I think another 10 or 15 days.

MAYOR SPANO: Okay. And we'll be able to close relatively fast? Okay, good. All right, all in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item is passed. Oh, wait, I'm sorry, I -- Melissa, you want to make a motion?

MS. NACERINO: Make a motion.

MAYOR SPANO: Henry, second.

All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The items is passed. All right, Jaime.

MS. MCGILL: Moving on to item number seven. This is a resolution regarding WIB and IDA personnel matters. I think we're going to go into executive session for this one.

MAYOR SPANO: Okay. Henry want to make a motion we go into executive session?

MR. DJONBALAJ: Motion.

MAYOR SPANO: Regarding personnel matters, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: All right, we're in executive session and we need just the board members.

(Whereupon, the board held an executive session.)

MAYOR SPANO: All right. So we

are out of executive session. I would ask that our counsel give us the explanation as to what was discussed.

MR. SYKES: While the board was in executive session we had an employment matter which we discussed, and the board has approved the appointment of Linda Costa to be an employee of the WIB and so a joint role with respect to human resources for the IDA and WIB.

The shared responsibility will be borne by the IDA with respect to cost.

MAYOR SPANO: Okay, thank you. Do we have to vote on it?

MR. SYKES: I think -- yes --

MS. BARANELLO: I think it's a good idea. I don't think we have to but we might as well --

MR. SYKES: Yes, I think good practice would be to make a motion and second it approving.

JULY 22, 2026

MAYOR SPANO: Okay. So Melissa's made a motion -- oh, wait, we can't. We have to do this all over again. We don't have our guy.

(Whereupon, an off-the-record discussion was held.)

MAYOR SPANO: So Melissa Nacerino's made a motion that we accept Linda Costa as an employee of the WIB board with shared services to Yonkers Industrial Development Agency, and some costs will be born on both sides and so -- which we'll determine later. So that's the proposal as I hear it. Did I miss anything?

MS. BARANELLO: That was correct, Mayor.

MAYOR SPANO: Okay. Seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Item is passed. Any other business?

MS. MCGILL: We have no other

business.

MAYOR SPANO: Any legal updates, Larry?

MR. SYKES: I have none, Mr. Mayor.

MAYOR SPANO: Hearing none. Anyone want to make a motion we adjourn?

MS. MCGILL: Mayor, before we do that, we do have a legal update, although we addressed it in executive session, is the agreement with city human resources to help support the IDA. So just the legal update to the board. The IDA did go into an agreement with the City of Yonkers human resources to help support with some human resource training, some basic human resource items and support, and this is for a one-year contract. There's no money exchanged, just a contract for support.

MAYOR SPANO: Okay. Does that

require a vote?

MS. MCGILL: It's just an update.

MAYOR SPANO: Okay, just an update. All right, somebody want to make a motion we adjourn? Henry's made a motion, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We are adjourned. Thank you.

(Whereupon, at 1:55 P.M., the above matter concluded.)

° ° ° °

JULY 22, 2026

C E R T I F I C A T E

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

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of August 2026.

<%24408,Signature%>

NATHAN DAVIS

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending June 30, 2026

DRAFT

		Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
	Revenues					
7005	Agency Fees	$ 472,558.67	$ 292,997.41	179,561.26	$ 15,000.00	$ 457,558.67
7007	Management Fees	-	-	-	7,500.00	(7,500.00)
7009	Capital Contribution Land Tfr	-	-	-	-	-
7010	Application Fees	1,200.00	-	1,200.00	600.00	600.00
7190	Interest Earned IDA Savings	12,555.38	17,925.83	(5,370.45)	-	12,555.38
7085	Misc. Income	362.50	349.75	12.75	300.00	62.50
7400	Debt Loan Forgiveness	-	-	-	-	-
	Subtotal IDA Revenues	486,676.55	311,272.99	175,403.56	23,400.00	463,276.55
	Workforce Grant	48,929.67	79,457.28	(30,527.61)	363,482.00	(314,552.33)
	Total Revenues	535,606.22	390,730.27	144,875.95	386,882.00	148,724.22
	Expenses					
8000	Salaries	32,819.40	31,863.48	955.92	38,973.00	(6,153.60)
5560	Loss on Disp of LH Improvement	-	-	-	-	-
8050	Rental Expense	26,864.41	12,706.24	14,158.17	13,840.00	13,024.41
8100	Payroll Taxes-FICA	2,477.69	2,429.49	48.20	4,148.00	(1,670.31)
8150	Payroll Taxes-UI	-	-	-	-	-
8175	Payroll / Tax Processing	417.64	399.30	18.34	460.00	(42.36)
8190	Employee Benefits	7,778.19	7,437.53	340.66	15,773.00	(7,994.81)
8125	Pension Costs	-	-	-	-	-
8200	Office Supplies	363.61	-	363.61	700.00	(336.39)
8255	Equipment	-	-	-	-	-
8250	Office Furniture	-	-	-	-	-
8300	Postage & Delivery	-	-	-	-	-
8400	Printing & Reproduction	776.71	-	776.71	818.00	(41.29)
8510	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8450	Insurance	-	-	-	-	-
8500	Legal Fees	-	750.00	(750.00)	15,000.00	(15,000.00)
8550	Audit & Accounting Fees	-	5,850.00	(5,850.00)	2,000.00	(2,000.00)
8650	Consulting Fees	19,500.00	5,000.00	14,500.00	8,000.00	11,500.00
8750	Advertising	173,870.36	344,733.14	(170,862.78)	506,000.00	(332,129.64)
8800	Auto Expense	350.00	350.00	-	375.00	(25.00)
8850	Conferences & Travel	-	-	-	350.00	(350.00)
8900	Business Meetings	939.50	347.68	591.82	1,475.00	(535.50)
8925	Dues & Subscriptions	937.78	913.86	23.92	2,312.00	(1,374.22)
8950	Miscellaneous	-	-	-	100.00	(100.00)
9200	Pier Proj NYPA Expense	-	-	-	-	-
9210	Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
8775	Pre-apprenticeship	-	-	-	-	-
8976	Communications	2,177.19	1,550.55	626.64	1,300.00	877.19
9240	Strategic Initiatives (Board)	-	-	-	-	-
	Subtotal IDA Expenses	269,272.48	414,331.27	(145,058.79)	617,874.00	(348,601.52)
8025	Workforce Salaries	44,577.74	54,769.29	(10,191.55)	227,357.99	(182,780.25)
8192	Workforce-Payroll Related Exp.	4,047.08	4,838.74	(791.66)	25,043.91	(20,996.83)
8195	Workforce Employee Benefits	12,017.58	9,415.94	2,601.64	111,080.10	(99,062.52)
	Subtotal WIB Expenses	60,642.40	69,023.97	(8,381.57)	363,482.00	(302,839.60)
	Total Expenses	329,914.88	483,355.24	(153,440.36)	981,356.00	(651,441.12)
	Net Income IDA	217,404.07	(103,058.28)	320,462.35	(594,474.00)	811,878.07
	Net Income WIB	(11,712.73)	10,433.31	(22,146.04)	-	(11,712.73)
	Net Income	$ 205,691.34	$ (92,624.97)	$ 298,316.31	$ (594,474.00)	$ 800,165.34

Yonkers Industrial Development Agency
Income Statement
For the Six Months Ending June 30, 2026

DRAFT

		Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Year to Date
	Revenues					
7005	Agency Fees	$ 514,492.26	$ 367,469.86	$ 147,022.40	$ 879,333.00	$ (364,840.74)
7007	Management Fees	68,500.00	66,500.00	2,000.00	113,000.00	(44,500.00)
7010	Application Fees	6,000.00	-	6,000.00	1,200.00	4,800.00
7190	Interest Earned IDA Savings	81,033.07	111,975.67	(30,942.60)	-	81,033.07
7009	Capital Contribution Land Tfr	-	-	-	-	-
7400	Debt Loan Forgiveness	-	-	-	-	-
7085	Miscellaneous	362.83	1,107.50	(744.67)	900.00	(537.17)
	Subtotal IDA Revenues	670,388.16	547,053.03	123,335.13	994,433.00	(324,044.84)
	Workforce Grant	257,761.29	340,771.82	(83,010.53)	2,180,893.00	(1,923,131.71)
	Total Revenues	928,149.45	887,824.85	40,324.60	3,175,326.00	(2,247,176.55)
	Expenses					
8000	Salaries	153,980.73	168,170.54	(14,189.81)	253,326.00	(99,345.27)
5560	Loss on Disp of LH Improvement	-	-	-	-	
8050	Rental Expense	106,645.18	108,174.03	(1,528.85)	99,374.00	7,271.18
8100	Payroll Taxes-FICA	13,161.30	13,553.98	(392.68)	24,974.00	(11,812.70)
8125	Pension Costs	14,258.83	12,086.00	2,172.83	59,134.00	(44,875.17)
8150	Payroll Taxes-UI	1,609.67	1,723.95	(114.28)	1,523.00	86.67
8175	Payroll / Tax Processing	3,019.69	3,402.31	(382.62)	3,319.00	(299.31)
8190	Employee Benefits	39,897.04	36,333.25	3,563.79	113,373.00	(73,475.96)
8200	Office Supplies	3,436.36	2,525.96	910.40	4,200.00	(763.64)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	356.55	419.17	(62.62)	10,000.00	(9,643.45)
8300	Postage & Delivery	-	229.23	(229.23)	-	-
8400	Printing & Reproduction	4,595.01	4,245.77	349.24	4,906.00	(310.99)
8450	Insurance	4,106.06	3,314.91	791.15	3,542.00	564.06
8500	Legal Fees	3,300.00	2,250.00	1,050.00	90,000.00	(86,700.00)
8510	Appraisal Fees	-	6,200.00	(6,200.00)	37,500.00	(37,500.00)
8550	Audit & Accounting Fees	3,900.00	11,700.00	(7,800.00)	50,000.00	(46,100.00)
8650	Consulting Fees	137,800.00	63,356.00	74,444.00	223,000.00	(85,200.00)
8750	Advertising	315,352.36	400,123.14	(84,770.78)	547,278.00	(231,925.64)
8800	Auto Expense	2,100.00	3,132.00	(1,032.00)	3,250.00	(1,150.00)
8850	Conferences & Travel	-	575.00	(575.00)	7,100.00	(7,100.00)
8900	Business Meetings	5,011.43	2,266.23	2,745.20	5,925.00	(913.57)
8925	Dues & Subscriptions	5,009.89	3,169.48	1,840.41	8,030.00	(3,020.11)
8950	Miscellaneous	-	415.00	(415.00)	600.00	(600.00)
8775	Pre-apprenticeship	-	-	-	-	-
8976	Communications	7,495.93	6,567.30	928.63	6,000.00	1,495.93
9200	Pier Proj NYPA Expense	-	(449.00)	449.00	-	-
9210	Pier Proj Sec 108 Note Int Exp	-	(50.00)	50.00	-	-
9230	Pier Depreciation Expense	-	-	-	-	-
9240	Strategic Initiatives (Board)	168,719.00	-	168,719.00	-	168,719.00
	Subtotal IDA Expenses	993,755.03	853,434.25	140,320.78	1,556,354.00	(562,598.97)
8025	Workforce Salaries	232,610.72	269,360.48	(36,749.76)	1,364,148.57	(1,131,537.85)
8192	Workforce-Payroll Related Exp.	24,571.17	29,353.59	(4,782.42)	150,263.53	(125,692.36)
8195	Workforce Employee Benefits	94,405.91	126,561.70	(32,155.79)	666,480.90	(572,074.99)
	Subtotal WIB Expenses	351,587.80	425,275.77	(73,687.97)	2,180,893.00	(1,829,305.20)
	Total Expenses	1,345,342.83	1,278,710.02	66,632.81	3,737,247.00	(2,391,904.17)
	Net Income IDA	(323,366.87)	(306,381.22)	(16,985.65)	(561,921.00)	238,554.13
	Net Income WIB	(93,826.51)	(84,503.95)	(9,322.56)	-	(93,826.51)
	Net Income	$ (417,193.38)	$ (390,885.17)	$ (26,308.21)	$ (561,921.00)	$ 144,727.62

Yonkers Industrial Development Agency
Balance Sheet
June 30, 2026

DRAFT

ASSETS		
Current Assets		
Cash and equivalents		4,428,045.06
Cash - Restricted - Pier Project		10,067.22
Cash - Workforce Investment		204,453.65
Pilot Payment Escrow Account		30,176.86
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		4,672,742.79
Equipment, net	$0.68	
Pier Leasehold Improvements, net	0.00	0.68
Total Assets		4,672,743.47
Deferred Outflows of Resources		323,451.00
Total Assets & Deferred Outflows		4,996,194.47
LIABILITIES		
Accounts Payable/Accrued Liabilities		4,516.90
Accounting Fee Payable		3,900.00
Scholarship Payable		25,000.00
Workforce Acct Payable/Accr Liab		50,746.32
Family leave payable		15,933.43
Escrow Deposits		30,177.32
Deferred Inflow GASB 87		15,324.00
CBA Services Payable		135,050.00
Total Liabilities		280,647.97
Deferred Inflows of Resources		394,339.00
Total Liabilities & Deferred Inflows		674,986.97
NET POSITION		
Contributed Capital		2,322,267.57
Pier Project		10,067.22
Unrestricted		$1,988,872.71
Total Net Position		4,321,207.50
Total Liabilities, Deferred Inflows & Net Position		$4,996,194.47

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

DRAFT

		Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
	Revenues					
7005	Agency Fees	$ 17,500.00	$ -	17,500.00	$ -	$ 17,500.00
7007	Management Fees	2,000.00	-	2,000.00	7,500.00	(5,500.00)
7009	Capital Contribution Land Tfr	-	-	-	-	-
7010	Application Fees	-	-	-	-	-
7190	Interest Earned IDA Savings	12,821.82	17,943.81	(5,121.99)	-	12,821.82
7085	Misc. Income	-	-	-	-	-
7400	Debt Loan Forgiveness	-	-	-	-	-
	Subtotal IDA Revenues	32,321.82	17,943.81	14,378.01	7,500.00	24,821.82
	Workforce Grant	184,146.16	54,865.64	129,280.52	363,482.08	(179,335.92)
	Total Revenues	216,467.98	72,809.45	143,658.53	370,982.08	(154,514.10)
	Expenses					
8000	Salaries	32,819.40	31,863.48	955.92	38,973.00	(6,153.60)
5560	Loss on Disp of LH Improvement	-	-	-	-	-
8050	Rental Expense	-	-	-	14,481.00	(14,481.00)
8100	Payroll Taxes-FICA	2,477.69	2,429.49	48.20	3,842.00	(1,364.31)
8150	Payroll Taxes-UI	-	-	-	-	-
8175	Payroll / Tax Processing	647.68	208.82	438.86	460.00	187.68
8190	Employee Benefits	6,433.04	4,701.77	1,731.27	15,773.00	(9,339.96)
8125	Pension Costs	-	-	-	-	-
8200	Office Supplies	572.51	193.67	378.84	700.00	(127.49)
8255	Equipment	-	-	-	-	-
8250	Office Furniture	-	-	-	-	-
8300	Postage & Delivery	-	-	-	-	-
8400	Printing & Reproduction	776.71	2,184.38	(1,407.67)	818.00	(41.29)
8510	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8450	Insurance	-	-	-	-	-
8500	Legal Fees	37,685.97	-	37,685.97	15,000.00	22,685.97
8550	Audit & Accounting Fees	-	1,950.00	(1,950.00)	2,000.00	(2,000.00)
8650	Consulting Fees	17,500.00	5,000.00	12,500.00	8,000.00	9,500.00
8750	Advertising	10,367.88	96,374.38	(86,006.50)	7,000.00	3,367.88
8800	Auto Expense	1,124.00	350.00	774.00	875.00	249.00
8850	Conferences & Travel	-	-	-	2,850.00	(2,850.00)
8900	Business Meetings	325.00	-	325.00	650.00	(325.00)
8925	Dues & Subscriptions	556.22	508.38	47.84	1,152.00	(595.78)
8950	Miscellaneous	2,500.00	50.00	2,450.00	100.00	2,400.00
9200	Pier Proj NYPA Expense	-	-	-	-	-
9210	Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
8775	Pre-apprenticeship	-	-	-	-	-
8976	Communications	786.25	276.14	510.11	850.00	(63.75)
9240	Strategic Initiatives (Board)	-	302,100.00	(302,100.00)	-	-
	Subtotal IDA Expenses	114,572.35	448,190.51	(333,618.16)	119,774.00	(5,201.65)
8025	Workforce Salaries	53,741.60	50,153.90	3,587.70	227,358.04	(173,616.44)
8192	Workforce-Payroll Related Exp.	5,052.82	4,399.07	653.75	25,043.92	(19,991.10)
8195	Workforce Employee Benefits	12,090.52	9,464.76	2,625.76	111,080.12	(98,989.60)
	Subtotal WIB Expenses	70,884.94	64,017.73	6,867.21	363,482.08	(292,597.14)
	Total Expenses	185,457.29	512,208.24	(326,750.95)	483,256.08	(297,798.79)
	Net Income IDA	(82,250.53)	(430,246.70)	347,996.17	(112,274.00)	30,023.47
	Net Income WIB	113,261.22	(9,152.09)	122,413.31	-	113,261.22
	Net Income	$ 31,010.69	$ (439,398.79)	$ 470,409.48	$ (112,274.00)	$ 143,284.69

Yonkers Industrial Development Agency
Income Statement
For the Seven Months Ending July 31, 2026

DRAFT

		Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Year to Date
	Revenues					
7005	Agency Fees	$ 531,992.26	$ 367,469.86	$ 164,522.40	$ 879,333.00	$ (347,340.74)
7007	Management Fees	70,500.00	66,500.00	4,000.00	120,500.00	(50,000.00)
7010	Application Fees	6,000.00	-	6,000.00	1,200.00	4,800.00
7190	Interest Earned IDA Savings	93,854.89	129,919.48	(36,064.59)	-	93,854.89
7009	Capital Contribution Land Tfr	-	-	-	-	-
7400	Debt Loan Forgiveness	-	-	-	-	-
7085	Miscellaneous	362.83	1,107.50	(744.67)	900.00	(537.17)
	Subtotal IDA Revenues	702,709.98	564,996.84	137,713.14	1,001,933.00	(299,223.02)
	Workforce Grant	441,907.45	395,637.46	46,269.99	2,544,375.00	(2,102,467.55)
	Total Revenues	1,144,617.43	960,634.30	183,983.13	3,546,308.00	(2,401,690.57)
	Expenses					
8000	Salaries	186,800.13	200,034.02	(13,233.89)	292,299.00	(105,498.87)
5560	Loss on Disp of LH Improvement	-	-	-	-	-
8050	Rental Expense	106,645.18	108,174.03	(1,528.85)	113,855.00	(7,209.82)
8100	Payroll Taxes-FICA	15,638.99	15,983.47	(344.48)	28,816.00	(13,177.01)
8125	Pension Costs	14,258.83	12,086.00	2,172.83	59,134.00	(44,875.17)
8150	Payroll Taxes-UI	1,609.67	1,723.95	(114.28)	1,523.00	86.67
8175	Payroll / Tax Processing	3,667.37	3,611.13	56.24	3,779.00	(111.63)
8190	Employee Benefits	46,330.08	41,035.02	5,295.06	129,145.00	(82,814.92)
8200	Office Supplies	4,008.87	2,719.63	1,289.24	4,900.00	(891.13)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	356.55	419.17	(62.62)	10,000.00	(9,643.45)
8300	Postage & Delivery	-	229.23	(229.23)	-	-
8400	Printing & Reproduction	5,371.72	6,430.15	(1,058.43)	5,724.00	(352.28)
8450	Insurance	4,106.06	3,314.91	791.15	3,542.00	564.06
8500	Legal Fees	40,985.97	2,250.00	38,735.97	105,000.00	(64,014.03)
8510	Appraisal Fees	-	6,200.00	(6,200.00)	43,750.00	(43,750.00)
8550	Audit & Accounting Fees	3,900.00	13,650.00	(9,750.00)	52,000.00	(48,100.00)
8650	Consulting Fees	155,300.00	68,356.00	86,944.00	231,000.00	(75,700.00)
8750	Advertising	325,720.24	496,497.52	(170,777.28)	554,278.00	(228,557.76)
8800	Auto Expense	3,224.00	3,482.00	(258.00)	4,125.00	(901.00)
8850	Conferences & Travel	-	575.00	(575.00)	9,950.00	(9,950.00)
8900	Business Meetings	5,336.43	2,266.23	3,070.20	6,575.00	(1,238.57)
8925	Dues & Subscriptions	5,566.11	3,677.86	1,888.25	9,182.00	(3,615.89)
8950	Miscellaneous	2,500.00	465.00	2,035.00	700.00	1,800.00
8775	Pre-apprenticeship	-	-	-	-	-
8976	Communications	8,282.18	6,843.44	1,438.74	6,850.00	1,432.18
9200	Pier Proj NYPA Expense	-	(449.00)	449.00	-	-
9210	Pier Proj Sec 108 Note Int Exp	-	(50.00)	50.00	-	-
9230	Pier Depreciation Expense	-	-	-	-	-
9240	Strategic Initiatives (Board)	168,719.00	302,100.00	(133,381.00)	-	168,719.00
	Subtotal IDA Expenses	1,108,327.38	1,301,624.76	(193,297.38)	1,676,127.00	(567,799.62)
8025	Workforce Salaries	286,352.32	319,514.38	(33,162.06)	1,591,506.56	(1,305,154.24)
8192	Workforce-Payroll Related Exp.	29,623.99	33,752.66	(4,128.67)	175,307.44	(145,683.45)
8195	Workforce Employee Benefits	106,496.43	136,026.46	(29,530.03)	777,561.00	(671,064.57)
	Subtotal WIB Expenses	422,472.74	489,293.50	(66,820.76)	2,544,375.00	(2,121,902.26)
	Total Expenses	1,530,800.12	1,790,918.26	(260,118.14)	4,220,502.00	(2,689,701.88)
	Net Income IDA	(405,617.40)	(736,627.92)	331,010.52	(674,194.00)	268,576.60
	Net Income WIB	19,434.71	(93,656.04)	113,090.75	-	19,434.71
	Net Income	$ (386,182.69)	$ (830,283.96)	$ 444,101.27	$ (674,194.00)	$ 288,011.31

Yonkers Industrial Development Agency
Balance Sheet
July 31, 2026

DRAFT

ASSETS		
Current Assets		
Cash and equivalents		4,360,454.66
Cash - Restricted - Pier Project		10,069.79
Cash - Workforce Investment		329,721.63
Pilot Payment Escrow Account		30,176.86
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		4,730,422.94
Equipment, net	$0.68	
Pier Leasehold Improvements, net	0.00	0.68
Total Assets		4,730,423.62
Deferred Outflows of Resources		323,451.00
Total Assets & Deferred Outflows		5,053,874.62
LIABILITIES		
Accounts Payable/Accrued Liabilities		6,895.91
Accounting Fee Payable		3,900.00
Scholarship Payable		25,000.00
Workforce Acct Payable/Accr Liab		50,746.32
Family leave payable		15,223.88
Escrow Deposits		30,177.32
Deferred Inflow GASB 87		15,324.00
CBA Services Payable		160,050.00
Total Liabilities		307,317.43
Deferred Inflows of Resources		394,339.00
Total Liabilities & Deferred Inflows		701,656.43
NET POSITION		
Contributed Capital		2,322,267.57
Pier Project		10,069.79
Unrestricted		$2,019,880.83
Total Net Position		4,352,218.19
Total Liabilities, Deferred Inflows & Net Position		$5,053,874.62

Unaudited - For Management Purposes Only

DRAFT

INDUCEMENT RESOLUTION
(Claudius Development LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 11, 2026. The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2026-__25__

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF CLAUDIUS DEVELOPMENT 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, **CLAUDIUS DEVELOPMENT 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, commonly known as 372 Riverdale Avenue and 13 Culver Street (Section 1, Block 129, Lots 30 and 26), City of Yonkers, New York and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, (the "Land"), (B) the construction improving, maintaining and equipping on the Land of a 15-story, approximately 160,000 square foot, affordable multi-family residential facility containing (i) approximately 144 residential rental units, including studio, one-, two- and three-bedroom units, provided to residents earning at or below 60% of area median income, plus one superintendent's unit, (ii) associated resident amenities, and (iii) approximately 105 parking spaces (the "Improvements); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land 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 partial real property tax abatement (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: September 11, 2026

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION

(Claudius Development 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 September 11, 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 September 2026.

_____
Susan Gerry, Secretary

APPLICATION FOR FINANCIAL ASSISTANCE

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

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

APPLICANT INFORMATION

Applicant's Name: Claudius Development LLC	Date of final application Submission: ____/____/____
Name of Person Completing Application and Title: John B. Saraceno, Member	
Name of Company (if applicable): Claudius Development LLC	
Address: 117 Washington Avenue, Pleasantville, New York 10570	
Phone: 914-789-5000 / Mobile:	Email: jbs@trinityassociatesllc.com

PROJECT INFORMATION

Project Address: 372 Riverdale Avenue & 13 Culver Street	
Block(s) & Lot(s): Block 129, Lots 30 & 26	
Present Legal Owner of Site: Dutchman Realty II, LLC	Is applicant/affiliate present owner of the site? ☐ Yes ☑ No
How will the site be acquired: *(if applicable)* Purchase from existing owner	When is the site planned to be acquired: At construction loan closing
Current Zone: BA / Proposed Zone: BA	Are any variance needed:

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):
372 Riverdale most recently was used by a mechanic, currently vacant.
13 Culver is a vacant lot

PROPOSED PROJECT'S OPERATION TYPE:

☐ Commercial ☐ Retail ☐ Other: _____

☑ Residential *select type*: ☐ Senior ☑ Affordable ☐ Market Rate

# of units 145

unit mix: Studios, 1's, 2's, & 3's

street level use: Lobby, Building Services

BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
145 affordable housing units, with a mix of studios, ones, twos & threes.

Estimated date project will need to begin utilizing benefits: 03 / 01 / 2028

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

YEDC
Yonkers Economic Development Corporation

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

APPLICATION FOR FINANCIAL ASSISTANCE

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

VALUE OF PROPERTY to be acquired	$ 7,000,000.00
If you intend to leverage property already owned indicate intended mortgage value:	$
TOTAL COST OF CONSTRUCTION: *(labor + materials)* Labor: $ 49,000,000.00 Equipment/Materials: $ 21,000,000.00	$ 70,000,000.00
NON CONSTRUCTION Equipment / Furnishings:	$
SOFT COSTS:	$ 25,000,000.00
Other (explain):	$
TOTAL PROJECT COST	$ 102,000,000.00
What is the **estimated Fair Market Value** of the project **upon completion:**	$ 15,000,000.00

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated **Value of EXEMPTIONS** (to be completed by IDA)
☐ **SALES AND USE TAX EXEMPTION:** *Estimated value of Goods and Services to be exempt from sales and use tax* (see "Recapture" on page 8)	Value of taxable purchases: $	x 8.875%	$
☐ **MORTGAGE RECORDING TAX EXEMPTION:**	Estimated Mortgage amount: $	x 1.8%	$
☑ **REAL PROPERTY TAX AGREEMENT (PILOT)** *REQUESTED duration of PILOT:*	YEARS: 30		$ 145000
☐ **INDUSTRIAL REVENUE BOND (IRB)** Is a purchaser for the Bonds in place? ☐ Yes ☐ No	Estimated value of bond: $		$
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			$

Economic Development = BENEFIT

Private Funds invested $

Estimated Bank Financing $

Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):

_____ $

_____ $

_____ $

TOTAL INVESTMENT IN PROJECT $

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:

_____

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

EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	*If financial assistance is granted* Estimate # of FT and PT jobs to be RETAINED	Estimate the # of FT and PT jobs TO BE CREATED 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				5	5
Part Time - PT					
Total FTE*					

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

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY ($ Average or $ Range)	FRINGE BENEFITS ($ Average or $ Range)
Management		1	70,000.00	7,000.00
Professional				
Administrative		1	50,000.00	5,000.00
Production/Skilled Worker				
Independent Contractor				
Other *(NOT including construction jobs)*		3	60,000.00	6,000.00
TOTAL:		5	300,000.00	30,000.00

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:

_____

_____

_____

_____

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

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another? ☐ **Yes** ☑ **No**

b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? ☐ **Yes** ☑ **No**

c) Result in the abandonment of one or more plants or facilities located in the State of New York? ☐ **Yes** ☑ **No**

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

_____

_____

CONSTRUCTION

Estimated length of construction: 36 **MONTHS**

Estimated start of construction: 03 (MM) / 2028 (YY)

Estimated completion of construction: 02 (MM) / 2031 (YY)

Estimate cost of project construction: $70,000,000.00

Total cost attributable to materials: $21,000,000.00

Total cost attributable to labor: $49,000,000.00

Estimate how many construction jobs will be created as a result of this project: 100 jobs

Estimated aggregate number of work hours of manual workers to be employed in project construction: 310,000

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).

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)	
☐ Contractor ☐ Subcontractor	
Name: To be determined	Company Name:
Address:	
☐ Contractor ☐ Subcontractor	
Name:	Company Name:
Address:	
☐ Contractor ☐ 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.

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

CONSTRUCTION (continued)

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

a) Local hiring (100 mile radius from project site): ☒ **Yes** ☐ **No**

b) Will contract require local hiring? ☐ **Yes** ☑ **No**

If Yes, percentage of manual workers that will be local: _____ **%**

c) Union Labor?: ☐ **Yes** ☑ **No**

d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ **Yes** ☑ **No**

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

The project is a NYS HFA funded affordable housing project and will adhere to hiring and wage requirements as required by NYS.

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).

APPLICANT'S COUNSEL	
Name of Counsel:	Phone
Address	Email:

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

John V. Saraceno	Managing Member	60
John B. Saraceno	Member	40

Type of entity: ☑ Taxable ☐ Tax-Exempt Establishment Date: _____/_____/_____ State of Organization: NYS

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

☑ Limited Liability Company/Partnership: Number of Members:_____

☐ 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:

1. Exempt Project:	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.	☑ **Yes** ☐ **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]	☐ **Yes** ☑ **No**
3. Public Fund Exemptions:	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):	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

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

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.

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

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.

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:

_____

_____

_____

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.

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.:

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

1. That I am the Member (Corporate Officer) of Claudius Development LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 30 day of July, 2026.

(Notary Public)

ROSEMARY GUILIANO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01GU6195785
Qualified in Westchester County
Commission Expires 11/03/

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: Straight Lease	Annual Fee
Up to $10M	$ 500
Over $10M	$1,000

Project Type: BONDS	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.

Claudius Development LLC
117 Washington Avenue
Pleasantville, New York 10570

Project: **The Riverdale**
Location: **372 Riverdale Avenue &**
13 Culver Street
Yonkers, New York 10705

Project Description



Located on the corner of Riverdale Avenue and Culver Street in Yonkers, New York, The Riverdale will be 160,000 +/1 square foot residential building standing 15 stories tall and comprised 145 units which include 14 studios, 44 one bedroom, 72 two bedroom and 15 three bedroom apartments and will include 105 covered and uncovered parking spaces. A two bedroom apartment will be set aside for the building superintendent. All units will be income-restricted and available to households earning at or below 60% of the Westchester County Area Median Income (AMI). The Project will provide a high-quality, affordable residential community for working families and individuals in the City of Yonkers.

The unit mix has been designed to accommodate a broad range of household sizes. Tenants will have access to shared amenity spaces including a community room, property manager's office, laundry room, bike storage, outdoor space including a dog walk park. The building will also incorporate building services including trash, utility, mechanical, and superintendent workshop areas. The Project's programming reflects Claudius Development LLC's commitment to providing residents with a safe, comfortable, and well-managed living environment.

The Project will meet the standards set by Enterprise Green Community along with Energy Star's New Construction Multifamily Program and will incorporate a range of green and energy-efficient features into the design, creating a healthy and safe living environment for residents and staff. The building will be fully electric. All appliances, lighting, and heating systems will be Energy Star rated, which will help to reduce energy consumption and provide tenants with long-term savings on their utility bills. The Project will install water conservation fixtures throughout the building to reduce water usage, and landscaping will consist of native plantings to minimize the need for irrigation. All wood used in the Project will be formaldehyde-free. Common area and unit flooring will be selected for durability and sustainability, and all carpeted areas will carry the Rug Institute's Green Label certification. The design quality and energy efficiency of the Project will set these units apart from older affordable and market-rate properties within the area.

The land has remediation issues from a prior use and the developer is in the process of applying to the New York State Department of Environmental Conservation for acceptance into the Brownfield Cleanup Program (BCP). The redevelopment of this brownfield site will transform an underutilized parcel into a vibrant residential community, consistent with the City of Yonkers' goals for urban renewal and

environmental remediation. Brownfield tax credits available under the NYS BCP will provide meaningful financing capacity to support overall project feasibility.

The Project will be financed through a layered structure of public subsidies, tax credit equity, and subordinate debt. Financing sources will include funding through Westchester County's Neighborhood Housing Assistance (NHLA) program and Housing Implementation Fund (HIF), Low Income Housing Tax Credits (LIHTC) allocated by New York State Homes and Community Renewal (NYS HCR), a subordinate subsidy loan through NYS HCR or HFA, and Brownfield tax credits through the NYS Brownfield Cleanup Program. The project will also apply for Sales and Mortgage Recording Tax Benefits from the Yonkers Industrial Development Agency (YIDA). This financing structure reflects the strong support of Yonkers, Westchester County and New York State for the creation of new affordable housing in the City of Yonkers and is consistent with best practices in affordable housing development.

Long-term affordability will be ensured through regulatory agreements recorded against the property, consistent with the requirements of each funding source. The Project's regulatory period will run for a minimum of 30 years, ensuring that all 145 units remain available to income-qualified households earning at or below 60% of the Westchester County AMI for the long term. Claudius Development LLC is committed to providing quality, well-managed affordable housing that serves the needs of Yonkers residents for generations to come.

Claudius Development LLC
117 Washington Avenue
Pleasantville, New York 10570

PROJECT DESCRIPTION

Project Overview

Claudius Development LLC proposes a 105-unit affordable residential development located at Riverdale Avenue and Culver Street in the City of Yonkers, Westchester County, New York. All 105 units will be income-restricted and available to households earning at or below 60% of the Westchester County Area Median Income (AMI).

Project Details

Location	372 Riverdale Avenue & 13 Culver Street Yonkers, New York 10705
Total Units	105 Residential Units
Unit Mix	1BR, 2BR & 3BR Apartments
Parking	105 On-Site Spaces
Income Targeting	60% of Westchester AMI & below

Community Impact

- 105 new affordable apartments
- Brownfield remediation & urban site revitalization
- Diverse unit mix serving families of all sizes
- Supports City of Yonkers & Westchester County housing goals
- Designed to meet Enterprise Green Community & Energy Star Multifamily Construction standards

Financing Structure

The project will be financed through a layered structure of public subsidies, tax credit equity, and subordinate debt, including the following sources:

Source	Agency / Program
NHLA — Neighborhood Housing Assistance	Westchester County
HIF — Housing Implementation Fund	Westchester County
Low Income Housing Tax Credits (LIHTC)	NYS HCR/HFA
Subsidy Loan	NYS HCR/HFA

Affordability Commitment

All 105 units will be restricted to households at or below 60% of the Westchester County AMI. Long-term affordability will be enforced through regulatory agreements recorded against the property for a minimum of 30 years, consistent with LIHTC, County, and State program requirements.

Project Evaluation Criteria

Date	September 2, 2026
Company Name	Claudius Development – 372 Riverdale
Project Type	☑ New Development ☐ Rehab ☐ Expansion

☐ Commercial
☐ Industrial
☐ Retail
Housing: ☑ Senior ☑ Affordable ☐ Market Rate
☐ Public Use

Location

Address	372 Riverdale Avenue & 13 Culver Street
Distressed Area	☑ Yes ☐ No
Empire Zone	☐ Yes ☑ No
Empowerment Zone	☐ Yes ☑ No

Approximate Project Cost

$102,000,000

Benefits Requested

☐ Sales Tax Exemption ☐ IRB ☐ MRT Exemption ☑ Real Property Agreement

Project Purpose

☑	Job Creation
☐	Job Retention
☑	Community Development
☑	Quality of Life
☐	Regionally Significant
☑	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

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

The proposed project is a 15 stories tall and comprised 145 units which include 14 studios, 44 one bedroom, 72 two bedroom and 15 three bedroom apartments and will include 105 covered and uncovered parking spaces. A two bedroom apartment will be set aside for the building superintendent. All units will be income-restricted and available to households earning at or below 60% of the Westchester County Area Median Income (AMI). The Project will provide a high-quality, affordable residential community for working families and individuals in the City of Yonkers.

The unit mix has been designed to accommodate a broad range of household sizes. Tenants will have access to shared amenity spaces including a community room, property manager's office, laundry room, bike storage, outdoor space including a dog walk park. The building will also incorporate building services including trash, utility, mechanical, and superintendent workshop areas. The Project's programming reflects Claudius Development LLC's commitment to providing residents with a safe, comfortable, and well-managed living environment.

The Project will meet the standards set by Enterprise Green Community along with Energy Star's New Construction Multifamily Program and will incorporate a range of green and energy-efficient features into the design, creating a healthy and safe living environment for residents and staff. The building will be fully electric. All appliances, lighting, and heating systems will be Energy Star rated, which will help to reduce energy consumption and provide tenants with long-term savings on their utility bills. The Project will install water conservation fixtures throughout the building to reduce water usage, and landscaping will consist of native plantings to minimize the need for irrigation. All wood used in the Project will be formaldehyde-free. Common area and unit flooring will be selected for durability and sustainability, and all carpeted areas will carry the Rug Institute's Green Label certification. The design quality and energy efficiency of the Project will set these units apart from older affordable and market-rate properties within the area.
The project will set aside 31 – 1 bedroom apartments for seniors with special needs. CHI will have an onsite office and provide supportive services and case management to these residents. The Project will meet the standard set by NYSERDA's New Construction Multifamily Project and will incorporate several green and energy efficient features into the design creating a healthy and safe living environment for the residents and staff. All appliances, lights and heating systems will be Energy Star rated which will help to reduce energy consumption and provide tenants with long-term savings on their energy bills. The Project will install water conservation fixtures that will help to reduce water usage throughout the building. Landscaping will consist of native plantings which will be installed to reduce the amount of fresh water needed for irrigation. All wood used in the Project will be formaldehyde-free. The lobby floors will be tiles, while the bathroom, kitchen, laundry room and hallway floors will have linoleum or manufactured flooring. All floors with carpeting will have the Rug Institute's Green Label certification. The design and quality of materials and energy efficiency will set these units apart from older affordable and market rate properties within the area.

The land has remediation issues from a prior use and the developer is in the process of applying to the New York State Department of Environmental Conservation for acceptance into the Brownfield Cleanup Program (BCP). The redevelopment of this brownfield site will transform an underutilized parcel into a vibrant residential community, consistent with the City of Yonkers' goals for urban renewal and environmental remediation. Brownfield tax credits available under the NYS BCP will provide meaningful financing capacity to support overall project feasibility. The Project will be financed through a layered structure of public subsidies, tax credit equity, and subordinate debt. Financing sources will include funding through Westchester County's Neighborhood Housing Assistance (NHLA) program and Housing Implementation Fund (HIF), Low Income Housing Tax Credits (LIHTC) allocated by New York State Homes and Community Renewal (NYS HCR), a subordinate subsidy loan through NYS HCR or HFA, and Brownfield tax credits through the NYS Brownfield Cleanup Program. The project will also apply for Sales and Mortgage Recording Tax Benefits from the Yonkers Industrial Development Agency (YIDA). This financing structure reflects the strong support of Yonkers, Westchester County and New York State for the creation of new affordable housing in the City of Yonkers and is consistent with best practices in affordable housing development.

The project is seeking IDA benefits of a 30 Year PILOT.

FINAL RESOLUTION
(Yonkers Apartments Owner LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 11, 2026.

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

Resolution No. 09/2026 - __26__

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE YONKERS APARTMENTS OWNER 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, **YONKERS APARTMENTS OWNER LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, commonly known as 73 Highland Avenue (Section 1, Block 184, Lot 20.22) City of Yonkers, New York, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated (the "Land"), and the existing 129-unit multi-family Section 8 residential rental facility (the "Existing Improvements"); (B) the renovation, improving, maintaining and equipping of the Existing Improvements, including (i) installation of new kitchens and bathrooms, (ii) upgrades to the security, plumbing, entrance access and parking access systems, and (iii) repairs to the parking garage and deck (the "Improvements); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal

property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, on February 27, 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) a partial real property tax abatement and (c) an exemption from State and local mortgage recording taxes to the extent permitted by law (collectively the "Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on September 11, 2026, at 12:30 p.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.

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) exemptions from State and local mortgage recording tax, as permitted by law, and (c) 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, 2029** (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. (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 **$3,925,000**, 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 **$348,344**. 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 **$40,800,000**. 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 **$612,000**.

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 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, based on the Application, and other materials provided by the Company, that (A) the Project constitutes a "Type II" Action pursuant to Section 8-0111, subdivision 5-a(b)(ii) of the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law, as amended, and (B) no further action under SEQRA need be taken.

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

Date: September 11, 2026

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION

(Yonkers Apartments Owner 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 September 11, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

_____
Susan Gerry, Secretary

[SEAL]

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]

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 Friday, September 11, 2026, at 12:30 p.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:

YONKERS APARTMENTS OWNER LLC, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 73 Highland Avenue (Section 1, Block 184, Lot 20.22) City of Yonkers, New York (the "Land") and the existing 129-unit multi-family Section 8 residential rental facility (the "Existing Improvements"); (B) the renovation, improving, maintaining and equipping of the Existing Improvements, including (i) installation of new kitchens and bathrooms, (ii) upgrades to the security, plumbing, entrance access and parking access systems, and (iii) repairs to the parking garage and deck (the "Improvements); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility").

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 "Yonkers Apartments Owner LLC Project" no later than September 10, 2026.

Dated: August 27, 2026

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

Public Notice

CITY of YONKERS

INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

Will be held on:

Friday, September 11th, 2026

For the following:

Yonkers Apartments Owner LLC

at 12:00 p.m.

Hearing will be held:

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

PUBLIC HEARINGS WILL BE LIVESTREAMED AT https://yonkersida.com/live-stream/

For assistance, please contact 914-509-8651
Visit: www.yonkersida.com

EXHIBIT B

Negative Declaration

[Attached hereto]

PLACEHOLDER- NEG DEC 73 HIGHLAND

YEDC
Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

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

APPLICANT INFORMATION

Applicant's Name: Yonkers Apartments Owner LLC	Date of final application Submission: 2/ 11 / 2026
Name of Person Completing Application and Title: Mitchell Reiter, General Counsel	
Name of Company (if applicable): Metropolitan Realty Group, LLC	
Address: 60 Cuttermill Road, Suite 200, Great Neck, NY 11021	

Phone:	Mobile:	Email:
212-835-9052	516-993-0186	mreiter@metreal.com

PROJECT INFORMATION

Project Address: 73 Highland Avenue, Yonkers, NY	
Block(s) & Lot(s): Block 184, Lot 20.22	
Present Legal Owner of Site: Yonkers 2012 Associates LLC	Is applicant/affiliate present owner of the site? ☐ Yes ☒ No
How will the site be acquired: *(if applicable)* Fee transfer	When is the site planned to be acquired: Summer 2026

Current Zone:	Proposed Zone:	Are any variance needed:
A	n/a	No

IS THIS PROJECT LOCATED IN: Distressed Area: **X** Yes ☐ 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:

☐ Vacant land
☐ Abandoned
X In use / occupied

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

Multifamily Section 8 affordable housing

PROPOSED PROJECT'S OPERATION TYPE:

☐ Commercial ☐ Retail ☐ Other: _____

☐ **X** Residential *select type*: ☐ Senior **X** Affordable ☐ Market Rate

# of units **130**

unit mix: **26 1B, 52 2BR, 51 3BR**

☐ street level use: **None**

BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

Multifamily Section 8 affordable housing

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

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

YEDC
Yonkers Economic Development Corporation
INDUSTRIAL DEVELOPMENT AGENCY

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

APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

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

Economic Development = BENEFIT

Private Funds invested $ 4,527,500.00

Estimated Bank Financing $ 40,800,000.00

Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):

_____ $ _____

_____ $ _____

_____ $ _____

TOTAL INVESTMENT IN PROJECT $ 45,327,500.00

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: _____

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

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 RETAINED	Estimate the # of FT and PT jobs TO BE CREATED 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	5	0	5	0	5
Part Time - PT	0	0	0	0	0
Total FTE*	5	0	5	0	5

*When calculating total FTE be sure to convert PT into the appropriate # of FTE
*Labor Market Area includes: Yonkers, Westchester, Rocklan, NYC metropolitan area

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

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

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

- ☐ YES
- ☐ NO
- ☐ **X** Not Applicable

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

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another? ☐ **Yes** ☒ **No**

b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? ☐ **Yes** ☒ **No**

c) Result in the abandonment of one or more plants or facilities located in the State of New York? ☐ **Yes** ☒ **No**

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

_____

_____

CONSTRUCTION

Estimated length of construction: 12-18 **MONTHS**

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

Estimated completion of construction: 12 / 2027
MM YY

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

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

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

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

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

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

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

YEDC
Yonkers Economic Development Corporation

INDUSTRIAL DEVELOPMENT AGENCY

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

APPLICATION FOR FINANCIAL ASSISTANCE

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)	
☒ Contractor ☐ Subcontractor	
Name:	Company Name: Kings Bay Construction Corp.
Address: 388 East 3rd Street, Floor 1, Brooklyn, NY 11218	
☒ Contractor ☐ Subcontractor	
Name:	Company Name: Real Deal Decoration LLC
Address: 23 Cherrywood Lane, Manhasset, NY 11030	
☐ Contractor ☐ 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: _____ **%**

c) Union Labor?: ☐ **Yes** ☒ **No**

d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ **Yes** ☒ **No**

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

All of our contractors and their employees are located within 100 miles of the Project so there is no need to put anything in their contracts or local hiring. All of our regular and very experienced contractors that we are using on this project have been working for us for many years and are very experienced and high quality. They are non-union companies and do not necessarily pay prevailing wage but they perform the best work.

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?
☐ Yes ☐ No ☐ **X** N/A

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?
☐ Yes ☐ **X** 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).

APPLICANT'S COUNSEL	
Name of Counsel: Mitchell Reiter	Phone 212-835-9052
Address 60 Cuttermill Road, Suite 200, Great Neck, NY 11021	Email: mreiter@metreal.com

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

Matthew L. Jaffee 2020 Trust - 21.25%	Aaron R. Jaffee 2020 Trust - 21.25%	
Jack Henry Nelson 2018 Trust -21.25%	Emily Rose Nelson 2018 Trust -21.25%	

Type of entity: **X** Taxable ☐ Tax-Exempt Establishment Date: 10/28 /2025 State of Organization: NY

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

☐ **X** Limited Liability Company/Partnership: Number of Members: **6**

☐ 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)

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

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:	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.	☒ **Yes** ☐ **No**
2. Covered Project:	Construction projects throughout the state whose total costs exceed $5 million and for which at least 30% of these costs are met through use of public subsidies.[1]	☐ **Yes** ☒ **No**
3. Public Fund Exemptions:	a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.	**Exclude from above total**
4. Public Funds (Public Subsidies):	a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).	**Total:** **$ 348,344**
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

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

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

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.

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

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.

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:

_____

_____

_____

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.

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

INDUSTRIAL DEVELOPMENT AGENCY

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

APPLICATION FOR FINANCIAL ASSISTANCE

CERTIFICATION

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

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

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

1. That I am the General Counsel of Yonkers Apartments Owner LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.

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

(Signature of Officer)

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

(Notary Public)

LYDIA A. RIVERA
Notary Public, State of New York
Registration No. 01RI6238034
Qualified in Nassau County
Commission Expires Mar. 28, 2027

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: Straight Lease	Annual Fee
Up to $10M	$ 500
Over $10M	$1,000

Project Type: BONDS	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.

Yonkers Apartments

Yonkers Industrial Development Agency

Principal Use of Project:

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

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

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

PLACEHOLDER- CBA 73 HIGHLAND

Project Evaluation Criteria

Date	February 24, 2026
Company Name	73 Highland Avenue
Project Type	☐New Development ☑ Rehab ☐ Expansion

☐ Commercial
☐ Industrial
☐ Retail (Retail/Self Storage)
☑ Housing: ☐ Senior ☑ Affordable ☐ Market Rate
☐ Public Use

Location

Address	73 Highland Avenue	
Distressed Area	☑ Yes	☐ No
Empire Zone	☑ Yes	☐ No

Approximate Project Cost

$45,327,500

Benefits Requested

☑ Sales Tax Exemption ☐ IRB ☑ MRT Exemption ☑ Real Property Agreement

Project Purpose

☑	Job Creation
☐	Job Retention
☑	Community Development
☑	Quality of Life
☑	Regionally Significant
☑	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

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

This Project is a 129-unit Section 8 affordable housing property that applicant is under contract to purchase. The applicant intends to obtain a 10-year mortgage of $40,800,000 with Fannie Mae. In connection with this acquisition, the applicant will be performing approximately $7,850,000 of renovations to the Project over the next 18-24 months, including the installation of new kitchens and bathrooms with new appliances and fixtures in all apartments, plumbing system upgrades, upgrading the entrance door access control and intercom system, upgrading the security system, upgrading parking gate system, and making repairs and renovations to the garage and deck.

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

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

JOB CREATION AND RETENTION:

- Appx 5 FTE jobs
- Appx 35 - 50 Construction jobs

FINAL RESOLUTION
(70 Jackson Street, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the "Agency") was convened in public session on September 11, 2026.

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

Resolution No. 09/2026 - __27___

RESOLUTION OF THE AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO 70 JACKSON STREET LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, AMENDED AND RESTATED LEASE AGREEMENT, AMENDED AND RESTATED 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, **70 JACKSON STREET, LLC**, for itself or on behalf of an entity to be formed (the "Company") has submitted an amended application (the "Amended Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of (i) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 70 Jackson Street, Yonkers, New York, (Section 1, Block 186, Lot 132) (the "Land"); (ii) the construction on the Land of an approximately 117,009 square-foot eight-story residential apartment building with approximately 128 apartments (consisting of twenty-four (24) studios, sixty-four (64) one-bedroom apartments, and forty (40) two-bedroom apartments), and three (3) levels of residential parking for approximately 176 cars (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the

Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Facility"); and

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

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

WHEREAS, in furtherance of such site preparation, the Agency and the Company entered into a certain Agent and Financial Assistance and Project Agreement (Site Preparation), dated March 20, 2018; and

WHEREAS, due to the passage of time and the receipt by the Agency of the Amended Application, the Agency deemed it necessary and appropriate to amend and restate the Original Inducement Resolution, which Amended and Restated Inducement Resolution was adopted by the Agency on March 26, 2026; and

WHEREAS, to facilitate the requirements of the Project's financing, by Resolution dated March 26, 2026, Yonkers Economic Development Corporation ("YEDC") authorized the provisions of mortgage recording tax exemption benefits in the amount of up to $375,000 (the "MRTE Benefits"); and

WHEREAS, in connection with the MRTE Benefits, the Agency and the Company entered into (i) a certain Lease Agreement, dated June 30, 2026, (ii) a certain Leaseback Agreement, dated June 30, 2026, and (iii) a certain Rider Amendment to Lease Agreement and Leaseback Agreement, by and between the Agency, the Company and YEDC; and

WHEREAS, it is contemplated that the Agency enter into an amended and restated 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 lease agreement (the "Lease Agreement"), (iii) an amended and restated leaseback agreement (the "Leaseback Agreement"), a tax agreement (the "Tax Agreement") with the Company, 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"), 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, to the extent not provided by YEDC, and (c) a partial real property tax abatement (collectively the "Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, April 17, 2017, at 5:30 p.m. local time in the Mayor's Reception Room – 2nd Floor, Yonkers City Hall, 40 South Broadway, 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 ("Planning Board"), 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 July 12, 2017 (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, to the extent not provided by YEDC.

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. 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 **$9,000,000**, 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 **$798,750**. 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, (C) the Leaseback Agreement, (D) the Tax Agreement and Tax Agreement Mortgage and (E) 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 ("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; 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: September 11, 2026

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(70 Jackson Street, 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 September 11, 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 11th day of September 2026.

_____
Susan Gerry, Secretary

EXHIBIT B

Negative Declaration

[Attached hereto]

PLACEHOLDER- NEG DEC 70 JACKSON

IDA YEDC Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

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

APPLICANT INFORMATION

Applicant's Name:	Date of final application Submission: ____/____/____
70 Jackson Street LLC	

Name of Person Completing Application and Title:
Efstathios Valiotis, Managing Member

Name of Company (if applicable):

Address:
31-10 37th Avenue, Suite 500, LIC, New York 11101

Phone:	Mobile:	Email:
718-267-0300	917-670-2541	gv@almarealty.com

PROJECT INFORMATION

Project Address:
70 Jackson Street, Yonkers, NY 10701

Block(s) & Lot(s): Block: 186 & Lot 132

Present Legal Owner of Site:	Is applicant/affiliate present owner of the site? ☒ Yes ☐ No
70 Jackson Street LLC	
How will the site be acquired: *(if applicable)*	When is the site planned to be acquired:
N/A	N/A

Current Zone:	Proposed Zone:	Are any variance needed:
A	N/A	N/A

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

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

IS THE LOCATION CURRENTLY:

- ☒ Vacant land
- ☐ Abandoned
- ☐ In use / occupied

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

N/A

PROPOSED PROJECT'S OPERATION TYPE:

☒ Commercial ☐ Retail ☐ Other: _____

☒ Residential *select type:* ☐ Senior ☒ Affordable ☒ Market Rate

# of units 128

unit mix: Studio: 18, 1 Bed: 78, 2 Bed: 32

street level use: N/A

BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

Multi-family w/ amenities

Estimated date project will need to begin utilizing benefits: 09 / 01 / 2026

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

IDA 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

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

VALUE OF PROPERTY to be acquired	$ N/A
If you intend to leverage property already owned indicate intended mortgage value:	$
TOTAL COST OF CONSTRUCTION: *(labor + materials)* Labor: $ 12,457,683.00 Equipment/Materials: $ 18,686,524.00	$ 31,144,207.00
NON CONSTRUCTION Equipment / Furnishings:	$ 150,000.00
SOFT COSTS:	$ 2,000,000.00
Other (explain):	$
TOTAL PROJECT COST	$ 33,294,207.00
What is the **estimated Fair Market Value** of the project **upon completion:**	$ 42,000,000.00

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated **Value of EXEMPTIONS** (to be completed by IDA)
☒ **SALES AND USE TAX EXEMPTION:** *Estimated value of Goods and Services to be exempt from sales and use tax* (see "Recapture" on page 8)	Value of taxable purchases: $ 18,686,524.00	X 8.875%	$
☒ **MORTGAGE RECORDING TAX EXEMPTION:**	Estimated Mortgage amount: $ 25,000,000.00	X 1.8%	$
☒ **REAL PROPERTY TAX AGREEMENT (PILOT)** *REQUESTED duration of PILOT:*	YEARS: 20		$
☐ **INDUSTRIAL REVENUE BOND (IRB)** Is a purchaser for the Bonds in place? ☐ Yes ☒ No	Estimated value of bond: $ N/A		$
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			$

Economic Development = BENEFIT

Private Funds invested $ 8,294,207

Estimated Bank Financing $ 25,000,000

Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):

_____ $ _____

_____ $ _____

_____ $ _____

TOTAL INVESTMENT IN PROJECT $ 33,294,207

Expected Gross Taxable Receipts: $ 4,600,000

Addt'l Revenue to City/School District: $ TBD

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

			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 RETAINED	Estimate the # of FT and PT jobs TO BE CREATED upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	N/A	N/A	N/A	2-3	TBD
Part Time - PT					
Total FTE*					

*When calculating total FTE be sure to convert PT into the appropriate # of FTE
*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY ($ Average or $ Range)	FRINGE BENEFITS ($ Average or $ Range)
Management		1	50,000-65,000	Included
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor		2	45,000	N/A
Other *(NOT including construction jobs)*				
TOTAL:				

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

- ☐ YES
- ☒ NO
- ☐ Not Applicable

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

_____

_____

_____

_____

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another? ☐ **Yes** ☒ **No**

b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? ☐ **Yes** ☒ **No**

c) Result in the abandonment of one or more plants or facilities located in the State of New York? ☐ **Yes** ☒ **No**

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

_____

_____

CONSTRUCTION

Estimated length of construction: 18 **MONTHS**

Estimated start of construction: 09 (MM) / 2026 (YY)

Estimated completion of construction: 03 (MM) / 2028 (YY)

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

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

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

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

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

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

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

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)	
☒ Contractor ☐ Subcontractor	
Name: George Miltiadou	Company Name: Vordonia Construction Corp.
Address: 31-10 37th Ave Suite 500 LIC, NY 11101	
☐ Contractor ☐ Subcontractor	
Name:	Company Name:
Address:	
☐ Contractor ☐ 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: Approx. 50 %

c) Union Labor?: ☐ **Yes** ☒ **No**

d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ **Yes** ☒ **No**

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

_____

_____

_____

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?
☒ Yes ☐ No ☐ N/A

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?
☒ Yes ☐ No

If yes, coordinated by which Lead agency?: Zoning Board of Appeals

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

APPLICANT'S COUNSEL	
Name of Counsel: James J. Veneruso, Esq. Veneruso, Curto, Schwartz & Accinelli, LLP	Phone (914) 779-110
Address 35 East Grassy Sprain Road, Suite 400 Yonkers, New York 10710	Email: Jveneruso@vcsalaw.com

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

[redacted]	[redacted]	
[redacted]	[redacted]	

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

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

☒ Limited Liability Company/Partnership: Number of Members: 4

☐ 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)

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

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:	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.	☐ Yes ☐ 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]	☐ Yes ☒ No
3. Public Fund Exemptions:	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):	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:** $ N/A
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

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.

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.

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.

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.

CERTIFICATION

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

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

_____, being first duly sworn, deposes and says:

1. That I am the _____ of _____ and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.

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

_____
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this ____ day of _____, 20_____.

_____
(Notary Public)

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of $600.^{00}$ to remittance address:

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

FEES

AGENCY CLOSING FEE:

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

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: Straight Lease	Annual Fee
Up to $10M	$ 500
Over $10M	$1,000

Project Type: BONDS	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.

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.:

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

1. That I am the Efstathios Valiotis (Corporate Officer) of 70 Jackson Street LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

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

(Signature of Officer)

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

(Notary Public)

CINTHYA BOSQUEZ
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BO6371554
Qualified in Queens County
Certificate Filed in New York County
My Commission Expires Feb. 26, 2030

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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: Straight Lease	Annual Fee
Up to $10M	$ 500
Over $10M	$1,000

Project Type: BONDS	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.

ALMA
REALTY CORP

Proposed Development
70 Jackson Street, Yonkers, New York

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

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

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

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

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

PLACEHOLDER- CBA 70 JACKSON

Project Evaluation Criteria

Date	March 17, 2026
Company Name	70 Jackson Street
Project Type	☐New Development ☑ Rehab ☐ Expansion

☐ Commercial
☐ Industrial
☐ Retail (Retail/Self Storage)
☑ Housing: ☐ Senior ☐ Affordable ☑ Market Rate
☐ Public Use

Location

Address	70 Jackson Street
Distressed Area	☐ Yes ☐ No
Empire Zone	☐ Yes ☐ No

Approximate Project Cost

$33,294,207

Benefits Requested

☑ Sales Tax Exemption ☐ IRB ☑ MRT Exemption ☑ Real Property Agreement

Project Purpose

☑	Job Creation
☐	Job Retention
☑	Community Development
☑	Quality of Life
☑	Regionally Significant
☑	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

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

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

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

JOB CREATION AND RETENTION:

- Appx 3 FTE jobs
- Appx 35 Construction jobs

FINAL RESOLUTION
(21 Crestwood Owner LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 11, 2026.

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

Resolution No. 09/2026 - __28__

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE YONKERS APARTMENTS OWNER 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, **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, on May 4, 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) a partial real property tax abatement and (c) an exemption from State and local mortgage recording taxes to the extent permitted by law (collectively the "Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on September 11, 2026, at 12:00 p.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 _____ __, 2026, based on, among other things, a Full Environmental Assessment Form, the Planning Board 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) exemptions from State and local mortgage recording tax, as permitted by law, and (c) 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, 2028** (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. (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 **$8,278,177**, 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 **$734,688** 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 **$18,950,000**. 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 **$284,250**.

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 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: September 11, 2026

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION

(Yonkers Apartments Owner 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 September 11, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

_____
Susan Gerry, Secretary

[SEAL]

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]

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 Friday, September 11, 2026, at 12:00 p.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:

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").

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 "21 Crestwood Owner LLC Project" no later than September 10, 2026.

Dated: August 27, 2026

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

Public Notice

CITY of YONKERS

INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

Will be held on:

Friday, September 11th, 2026

For the following:

21 Crestwood Owner LLC

at 12:30 p.m.

Hearing will be held:

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

PUBLIC HEARINGS WILL BE LIVESTREAMED AT https://yonkersida.com/live-stream/

For assistance, please contact 914-509-8651
Visit: www.yonkersida.com

EXHIBIT B

Negative Declaration

[Attached hereto]

PLACEHOLDER- NEG DEC 21

SCARSDALE

APPLICATION FOR FINANCIAL ASSISTANCE

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

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

APPLICANT INFORMATION

Applicant's Name: 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: 500 5th Avenue, 57th Floor, NY, NY 10010	
Phone:	Mobile: / Email: aklopp@lpc.com

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

YEDC
Yonkers Economic Development Corporation
INDUSTRIAL DEVELOPMENT AGENCY

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

APPLICATION FOR FINANCIAL ASSISTANCE

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

VALUE OF PROPERTY to be acquired	$ 1,158,261
If you intend to leverage property already owned indicate intended mortgage value:	$
TOTAL COST OF CONSTRUCTION: (*labor + materials*)	$ $18,371,716
Labor: $ 9,718,023 Equipment/Materials: $ 8,653,693	
NON CONSTRUCTION Equipment / Furnishings:	$ 931,803
SOFT COSTS:	$ $2,677,890
Other (explain)**:** Financing Costs	$ $1,715,614
TOTAL PROJECT COST	$ 24,855,284
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)
☒ **SALES AND USE TAX EXEMPTION:** *Estimated value of Goods and Services to be exempt from sales and use tax* (see "Recapture" on page 8)	Value of taxable purchases: $ 8,653,693	X 8.875%	$
☐ **MORTGAGE RECORDING TAX EXEMPTION:**	Estimated Mortgage amount: $ 18,950,000	X 1.8%	$
☒ **REAL PROPERTY TAX AGREEMENT (PILOT)** *REQUESTED duration of PILOT:*	YEARS: 25		$
☐ **INDUSTRIAL REVENUE BOND (IRB)** Is a purchaser for the Bonds in place? ☐ Yes ☐ No	Estimated value of bond: $		$
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			**$**

Economic Development = BENEFIT

Private Funds invested $ 5,905,284

Estimated Bank Financing $ 18,950,000

Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):

NA $

$

$

TOTAL INVESTMENT IN PROJECT $ 24,855,284

Expected Gross Taxable Receipts: $ TBD

Addt'l Revenue to City/School District: $ TBD

OTHER BENEFITS:

☐ Community Development

☒ Development that will attract other investment

☒ Regionally Significant

☒ Improve the quality of life for the Residents of the City

☐ Other:

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

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 RETAINED	Estimate the # of FT and PT jobs TO BE CREATED 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

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

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another? ☐ **Yes** ■ **No**

b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? ☐ **Yes** ■ **No**

c) Result in the abandonment of one or more plants or facilities located in the State of New York? ☐ **Yes** ■ **No**

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

_____

_____

CONSTRUCTION

Estimated length of construction: 18 **MONTHS**

Estimated start of construction: 8 (MM) / 2026 (YY)

Estimated completion of construction: 2 (MM) / 2028 (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 <u>construction jobs</u> 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).

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)	
☐ Contractor ☐ Subcontractor	
Name: TBD	Company Name:
Address:	
☐ Contractor ☐ Subcontractor	
Name:	Company Name:
Address:	
☐ Contractor ☐ 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.

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

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).

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)

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

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:	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.	☐ **Yes** ☒ **No**
2. Covered Project:	Construction projects throughout the state whose total costs exceed $5 million and for which at least 30% of these costs are met through use of public subsidies.[1]	☐ **Yes** ☒ **No**
3. Public Fund Exemptions:	a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.	**Exclude from above total** NA
4. Public Funds (Public Subsidies):	a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).	**Total:** **$ _____**
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

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

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.

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

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.

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:

_____

_____

_____

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.

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 TEXAS)
COUNTY OF DALLAS) ss.:

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

1. That I am the Authorized Signatory (Corporate Officer) of 21 Crestwood Owner, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

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

(Signature of Officer)

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

(Notary Public)

Denise McGarity
My Commission Expires
10/17/2029
Notary ID 135536748

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: Straight Lease	Annual Fee
Up to $10M	$ 500
Over $10M	$1,000

Project Type: BONDS	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.

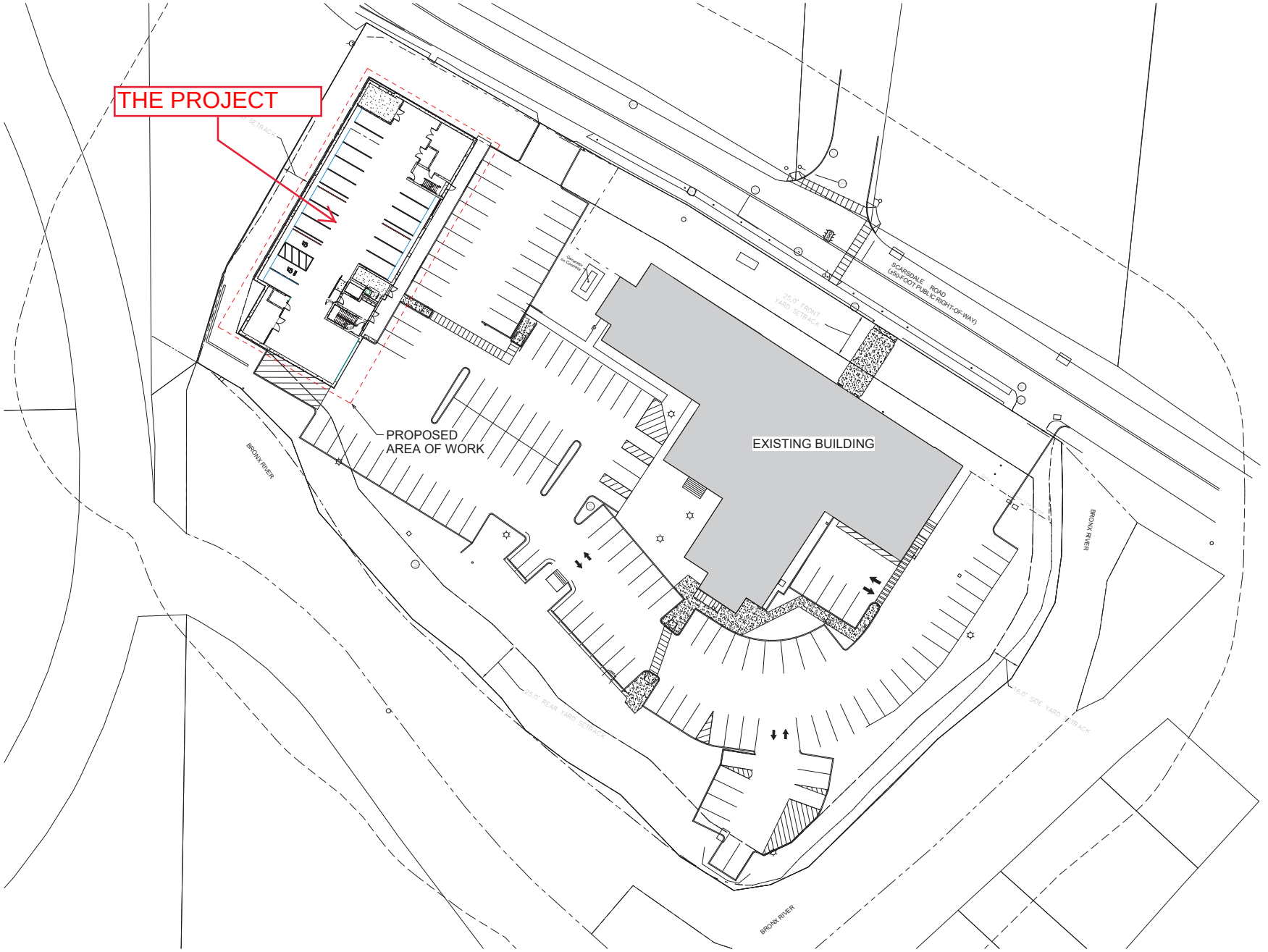
Project Narrative:

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.



1 A0.50 **SITE PLAN** 1" = 20'-0"

REVISIONS

REV.	DESCRIPTION	DATE
A	Permit Set	6/14/2024

CONSULTANTS

Pustola & Associates
CONSULTING ENGINEERS, PLLC
Licensed Professionals
26 Hotchkiss Street, 3rd Flr
(203) 729-6675
Design and Construction Services
Naugatuck, Connecticut 06770
Fax (203) 720-2816
www.pustola.com

CRESTWOOD
SCARSDALE ROAD
YONKERS, NY 10707

PREPARED FOR

UNO CRESTWOOD, LLC
485 W. PUTNUM AVE.
GREENWICH, CONNECTICUT

ARCHITECTURAL SITE PLAN

DATE: 6/14/2024
SCALE: 1" = 20'-0"
PROJECT NO.: 23008.01
CHECKED BY: KP

PROJECT

A0.50

PLACEHOLDER- CBA 21 SCARSDALE

Project Evaluation Criteria

Date	April 10, 2026
Company Name	21 Crestwood Owner, LLC
Project Type	☑New Development ☐ Rehab ☐ Expansion

☐ Commercial
☐ Industrial
☐ Retail (Restaurant)
☑ Housing: ☐ Senior ☐ Affordable ☑ Market Rate
☐ Public Use

Location

Address	21 Scarsdale Road
Distressed Area	☑ Yes ☐ No
Empire Zone	☑ Yes ☐ No

Approximate Project Cost

$24,855,284

Benefits Requested

☑ Sales Tax Exemption ☐ IRB ☑ MRT Exemption ☑ Real Property Agreement

Project Purpose

☑	Job Creation
☐	Job Retention
☑	Community Development
☑	Quality of Life
☑	Regionally Significant
☑	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

☑	The economic need for the City of Yonkers ("City") to have the applicant remain in or locate within the City;
☑	The economic, charitable, cultural or other contribution that the applicant will provide to the City and its residents if the application is granted;
☑	The extent to which receiving IDA benefits adds to the viability of the applicant concerning any activities within the City;
☑	The extent to which granting the application will improve the quality of life to residents in the City; and
☑	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.

<u>JOB CREATION AND RETENTION</u>:

- Appx 1 FTE jobs
- Appx 53 Construction jobs

RESOLUTION

(Jefferson Terrace LLC Project – Mortgage Recording Tax Exemption Benefits)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 11, 2026.

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

Resolution No. 09/2026 - _31_

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING MORTGAGE RECORDING TAX EXEMPTION BENEFITS FOR THE JEFFERSON TERRACE LLC 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"), 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, by Resolution dated October 31, 2006, the Agency authorized undertaking a certain project for the benefit of **JEFFERSON TERRACE LLC** (the "Company") for a certain project (the "Project") consisting of: (A) the acquisition by the Issuer of an interest in an approximately 1-acre parcel of land located at 108 Jefferson Street, City of Yonkers, New York (the "Land") and the existing improvements located thereon, consisting principally of an approximately 70,000 square-foot six (6) story residential apartment complex containing in the aggregate a mix of 25 income-producing one-bedroom units (the "One-Bedroom Units"), 13 two-bedroom units (the "Two Bedroom Units"), 12 three-bedroom units (the "Three-Bedroom Units") and 13 four-bedroom units (the "Four Bedroom Units" and, collectively with the One-Bedroom Units, the Two-Bedroom Units and the Three-Bedroom Units, the "Residential Units"); related tenant storage space, lobbies and common areas, elevators, 60-space parking lot and related improvements (the "Common Area" and, collectively with the Residential Units, the "Existing Improvements"); (B) (i) the renovation, modernization and upgrading of the Residential Units to include kitchen, bathroom and general upgrades including the replacement and installation of carpeting where necessary (the "Residential Units Renovations"); (ii) the renovation of the Common Areas to include elevator rehabilitation and general lobby renovations and the parking lot (the "Common Area Renovations"); and (iii) updates to the exterior of the Improvements to include the replacement of all or a portion of the windows, new entranceways, new brick facade and the replacement of the boiler and roof (the "Exterior Updates" and, collectively with the Residential Units Renovations and the Common Area Renovations, the "Improvements"); (C) the acquisition and installation in and around the Existing Improvements of certain machinery, appliances, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); (D) the paying of certain costs and expenses incidental to the issuance of its housing revenue bonds (the costs associated with items (A) through (D) above being hereinafter referred to as the "Project

Costs"); (E) the financing of a portion of the costs of the foregoing by the issuance of its multi-family housing revenue bonds in one or more issues or series in a maximum aggregate principal amount not to exceed $6,500,000 (the "Bonds"); and (F) the lease or sale of the Issuer's interest in the Facility back to the Company; and

WHEREAS, in order to finance all or a portion of the Project Costs, the Agency issued its Multi-Family Housing Revenue Bonds (Jefferson Terrace LLC Project), Series 2006 (the "Bonds") in the original aggregate principal amount of $4,400,000, pursuant to that certain Trust Indenture, dated as of November 1, 2006 (the "Indenture"), by and between the Agency, and U.S. Bank Trust Company, National Association (f/k/a U.S. Bank, National Association), as Trustee (the "Trustee"); and

WHEREAS, as security for the Bonds, the Agency and the Company granted the Trustee a mortgage lien on and security interest in the Facility pursuant to the terms of a certain First Mortgage and Security Agreement, dated as of November 1, 2006, by and from the Issuer and the Company to the Trustee and recorded in the Office of the Westchester County Clerk on January 25, 2007, at Control Number 463610386 (the "Mortgage"); and

WHEREAS, to preserve the tax-exempt status of the Bonds, the Agency and the Company made certain covenants and representations pursuant to that Tax Regulatory Agreement, dated December 13, 2006 (the "Tax Regulatory Agreement"); and

WHEREAS, in furtherance of the Project, the Agency and the Company entered into: (i) a certain Company Lease Agreement, dated November 1, 2006, (the "Original Lease Agreement") by and between the Company, as lessor, and Agency, as lessee, pursuant to which the Company leased its interest in and to the Facility to the Agency, a memorandum of which was recorded in the Office of the Westchester County Clerk's Office on January 25, 2007 as Control No. 463610305, (ii) a certain Lease Agreement, dated November 1, 2006 (the "Original Leaseback Agreement"), by and between the Agency, as sublessor, and, the Company, as sublessee for the purpose of specifying the terms and conditions pursuant to which the Agency agreed to undertake the Project and sublease its interest in the Facility back to the Company with the payments to be made by the Company thereunder to be an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds, a memorandum of which was recorded in the Office of the Westchester County Clerk's Office on January 25, 2007 as Control No. 463610323, (iii) a certain Payment in Lieu of Tax Agreement, dated November 1, 2006 (the "Tax Agreement") pursuant to which the Company agreed to make certain payments in lieu of real property taxes through December 31, 2048, (iv) a certain PILOT Mortgage, dated as of October 1, 2006 (the "Tax Mortgage") securing the obligations of the Company under the Tax Agreement, which was recorded in the Office of the Westchester County Clerk's Office on January 25, 2007 as Control No. 463610590, and (v) related documents and certificates (together with the Original Lease Agreement (as amended from time to time), the Original Leaseback Agreement (as amended from time to time), the Tax Agreement and the Tax Mortgage, the "Agency Documents"); and

WHEREAS, the Bonds were redeemed in full on September 1, 2026 (the "Bond Redemption"); and

WHEREAS, due to timing constraints related to HUD approvals, the Company will enter into new financing agreements to secure additional commercial financing via Fannie Mae, in the amount of $11,345,000 (the "2026 Refinancing") separately from the Bond Redemption; and

WHEREAS, by correspondence dated July 17, 2026, attached hereto as Exhibit A, the Company requested the additional "financial assistance" (as that term is defined in the Act) in the form of an exemption from mortgage recording taxes as permitted by State law (the "Company Request"); and

WHEREAS, in furtherance of the continuing affordability of the Project, and other good and valuable consideration, the Agency desires to grant the Company Request.

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

Section 1. The Agency is hereby authorized to provide the Company with the MRTE for the 2026 Refinancing in the approximate amount of **$170,910**, or such lesser amount as required by law as permitted by New York State Law, except for an amount representing the "additional tax" imposed on each mortgage of real property situated within the state imposed by paragraph (a) of subdivision (2) of Section 253 of the Tax Law.

Section 2. 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 3. 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 4. This Resolution shall be effective immediately.

Dated: September 11, 2026

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

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

The resolutions were thereupon duly adopted.

CERTIFICATION

(Jefferson Terrace LLC Project – Mortgage Recording Tax Exemption Benefits)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held September 11, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

_____
Susan Gerry, Secretary

EXHIBIT A

(Attached)

Jefferson Terrace LLC
700 White Plains Road, Suite 363
Scarsdale, New York 10583

August 3, 2026

Mike Spano, Chairman
City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701

Re: Jefferson Terrace – 108 Jefferson Street, Yonkers, NY 10701

Dear Mr. Spano:

This letter accompanies the enclosed Application for Financial Assistance submitted to the City of Yonkers Industrial Development Agency ("YIDA") in connection with the mandatory redemption by Jefferson Terrace LLC (the "Applicant") of existing IDA bonds associated with the construction of the project known as Jefferson Terrace, located at 108 Jefferson Street, Yonkers, NY 10701 (the "Project"). The original IDA bond financing closed in November 2006 with YIDA serving as the bond issuer, and, in connection with that same transaction, a payment in lieu of taxes ("PILOT") structure was also established with YIDA and remains in place with respect to the Project. The Applicant is now refinancing the original bonds with proceeds from new Fannie Mae financing. In connection with this refinancing, the mortgage loan originally associated with the initial IDA bonds, in the original amount of $4,400,000, is being assigned at closing to the new lender, Fannie Mae.

The new Fannie Mae loan amount is $11,394,000, and the difference between that new loan amount and the $4,400,000 original loan amount being assigned results in a new gap amount of $6,994,000. In connection with this new gap financing, the Applicant is seeking mortgage recording tax abatement from YIDA on $6,994,000 of the new gap amount borrowed, which equates to $104,910 in new mortgage recording tax exemption.

We respectfully request that YIDA review and approve the enclosed Application for Financial Assistance in connection with the foregoing transaction. Should you require any additional information or documentation, please do not hesitate to contact us.

Very truly yours,

JEFFERSON TERRACE LLC

By: Jefferson Terrace Managers LLC,
its managing member

By: _____
Joel Mounty, Sole Member

Enclosure: Application for Financial Assistance

RESOLUTION

(Yonkers Waterfront Resident Polling Study RFP—Funding)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 11, 2026.

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

Resolution No. 09/2026 - _32_

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, in furtherance of the foregoing, the Agency issued a Request for Proposals ("RFP") from qualified individuals or organizations to conduct a polling study that would survey community sentiment and priorities and that will solicit input and ideas from City residents and businesses (the "Services"); and

WHEREAS, the response period has ended, and the Agency desires to engage an awardee from among the qualifying proposals; and

WHEREAS, the selection committee has or will select the individual or organization, and negotiate the terms of the engagement for the Services (the "Engagement"); and

WHERAS, in furtherance of the Engagement, the Agency desires to authorize funds in an amount not to exceed $60,000 for the Services;

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

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

Section 1. The Agency hereby authorizes and approves the expenditure for the Engagement in an amount not to exceed $60,000.

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.

September 11, 2026

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

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

The resolutions were thereupon duly adopted.

CERTIFICATION

(Yonkers Waterfront Resident Polling Study RFP—Funding)

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 September 11, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

_____
Susan Gerry, Secretary

CONSENT RESOLUTION

(Transfer of Ownership Interest—AvalonBay Communities, Inc. Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the "Agency") was convened on September 11, 2026.

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

Resolution No. 09/2026 - __29___

CONSENTING TO A TRANSFER OF OWNERSHIP INTEREST IN THE MANAGING MEMBER OF THE AVALON YONKERS ATI SITE, LLC 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"), the Agency was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Agency has previously entered into various agreements (the "Agency Agreements") with Avalon Yonkers ATI Site, LLC (the "ATI Company") and Avalon Yonkers Sun Sites, LLC (the "Sun Sites Company") for a certain project (the "Project") consisting of: (i) the acquisition of a leasehold interest in three parcels of land located at 78-91, 80-94 and 37-145 Alexander Street, City of Yonkers, New York, commonly known as the "ATI site", the Sun East site" and the "Sun West site" (the "Land"); (ii) the construction of (a) on the Sun East site (the eastern side of Alexander Street), a five-story approximately 128-unit residential building with approximately 352 parking spaces, (b) on the Sun West site, a four-story approximately 239-unit residential building over one story of parking containing approximately 275 parking spaces, and (c) on the ATI site, a five-story approximately 242-unit residential building over a parking garage with approximately 279 parking spaces (the "Building Improvements"); (iii) the continuation of the Hudson River esplanade along the Hudson River to the west of the Sun West and ATI sites (the "Esplanade Improvements"; and, together with the Building Improvements, the "Improvements'); and (iv) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, by correspondence dated August 19, 2026 (the "Consent Request"), attached hereto as Exhibit A, the Company requested that the Agency consent to the transfer of certain ownership interests in the ATI Company and the Sun Sites Company by merger of AvalonBay Communities, Inc. with Equity Residential as part of a consolidation of operations (the "Interest Transfer"); and

WHEREAS, there will be no change to the Agency Agreements or the Financial Assistance (as defined in the Agency Agreements); and

WHEREAS, the Agency desires to (i) grant the Consent Request and (ii) authorize the Interest Transfer.

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

Section 1. The Agency hereby consents to the Interest Transfer, and authorizes the Interest Transfer.

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

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

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

Section 5. This Resolution shall be effective immediately.

Dated: September 11, 2026

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

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

The resolutions were thereupon duly adopted.

CERTIFICATION

(Transfer of Ownership Interest—AvalonBay Communities, Inc. Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held September 11, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

_____
Susan Gerry, Secretary

EXHIBIT A

(Attached)

WEBER
LAW GROUP LLP

August 10, 2026

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

Re: Avalon Yonkers ATI Site, LLC
79, 85, 91 Alexander Street, 33, 33C, 33F, 33 ½ Water Grant Street,
Yonkers, County of Yonkers

Dear Ms. McGill:

This firm is legal counsel to Avalon Yonkers ATI Site, LLC (the "Company") in connection with the Leaseback Agreement (the "Agreement"), dated August 9, 2017, between the Company and the City of Yonkers Industrial Development Agency (the "Agency").

At this time the Company respectfully requests consent by the Agency to the merger of AvalonBay Communities, Inc. ("AVB") with Equity Residential ("EQR"). These companies intend to merge through a series of substantially simultaneous transactions which will ultimately result in the assets of AVB being contributed to ERP Operating Limited Partnership, a subsidiary of EQR, which will own the Company. Attached herewith is an organizational chart showing the pre-merger and post-merger company structure. The Company entity will remain the same and the merger will not result in a change in operations or staffing levels at the project facility.

This merger represents a transformative consolidation in the New York apartment market, combining AVB and EQR's scale and expertise, and will create a stronger company.

In accordance with the Agency's procedures, we respectfully request that the Agency review and consent to the proposed merger and authorize any necessary resolutions and/or amendments to the existing transaction documents to reflect their consent.

Respectfully,

Allison M. Sclafani

Allison M. Sclafani

cc:
Adriana M. Baranello, Esq.
Harris Beach Murtha
445 Hamilton Avenue, Suite 1206
White Plains, NY 10601

AUTHORIZING RESOLUTION

(Warburton Riverview Owners LLC Project—Transfer of Interest)

A regular meeting of the City of Yonkers Industrial Development Agency (the "Agency") was convened on September 11, 2026.

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

Resolution No. 09/2026 - __30__

CONSENTING TO A TRANSFER OF MANAGING MEMBER INTEREST RELATING TO THE WARBURTON RIVERVIEW OWNERS LLC PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF 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, 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, on or about December 16, 2010, the Agency entered into various agreements (the "Agency Agreements") with Warburton Riverview Owners LLC (the "Company") in connection with a certain affordable housing facility project located at 49 North Broadway, City of Yonkers, New York (the "Project") consisting of: (1) the acquisition of a leasehold interest in a parcel of land located at located at 49 North Broadway, Yonkers, New York (the "Land") and the existing improvements located thereon, if any, (the "Existing Improvements"), (2) new construction of ninety two (92) residential rental units and other improvements for use as rental housing and (3) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, by letter dated August 10, 2026, the Company informed the Agency that managing member, Warburton Riverview Managers LLC (the "Managing Member") and the investment member, Warburton Riverview LIHTC LLC (the "Investment Member") intend to assign 100% of the ownership interest in the Project to RLM Warburton, Inc. ("Interest Transfer"); and

WHEREAS, pursuant to the Agency Agreement, the Agency's consent is required for the Interest Transfer; and

WHEREAS, the Agency desires to accommodate the Interest Transfer and adopt a resolution (the "Resolution") (i) consenting to the Interest Transfer and (ii) authorizing the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer, if any..

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

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

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

Section 3. The members, representatives and agents of the Agency are hereby authorized and directed for and in the name of and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Bond Documents binding upon the Agency.

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

Section 5. This Resolution shall be effective immediately.

Dated: September 11, 2026

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

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

The resolutions were thereupon duly adopted.

CERTIFICATION

(Warburton Riverview Owners LLC Project—Transfer of Interest)

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 September 11, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

_____
Susan Gerry, Secretary

[SEAL]

EXHIBIT A

(Attached)

Docusign Envelope ID: DA9768B9-4025-81FD-829D-9C3692B3EB04

Warburton Riverview Managers LLC
1865 Palmer Avenue, Second Floor
Larchmont, New York 10538

August 10, 2026

Via Federal Express
City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701
Attention: Executive Director

RE: Consent to Change in Ownership of Warburton Riverview Owners LLC ("Owner");
49 North Broadway, Yonkers, New York 10701 (the "Property")

To Whom it May Concern,

Reference is hereby made to that certain Leaseback Agreement dated as of December 16, 2010 (the "Leaseback Agreement"), between City of Yonkers Industrial Development Agency and Owner.

Warburton Riverview Managers LLC (the "MM"), the managing member of Owner, the owner of the Property, and Warburton Riverview LIHTC LLC (the "IM") wish to assign their all of the interests in Owner to RLM Warburton, Inc. ("RLM"), such that ownership of Owner will be held 100% by RLM (such interest assignment, the "Assignment"). RLM is owned 100% by, and controlled by, Ronald Moelis, the current party in control of the Owner; therefore, this assignment will not result in any change in control. Pre- and post-transaction organizational charts are attached hereto as Exhibit A for your convenience, which reflect the Assignment.

Pursuant to Section 6.3(a) of the Leaseback Agreement, the undersigned hereby requests consent from the board of directors of the City of Yonkers Industrial Development Agency to close on the Assignment. We respectfully request this consent request be placed on the agenda for the next meeting of board.

If you have any questions, feel free to contact Aaron Edelman at aedelman@lmdp.com or 914-833-3000 x 3164 or Ronald Moelis at ron@209capital.com or 914-439-6687.

Very Truly Yours,

Warburton Riverview Managers LLC

By: Signed by: 7B0B83DEF6D9425...
Name: Ron Moelis
Title: Authorized Signatory

Docusign Envelope ID: DA9768B9-4025-81FD-829D-9C3692B3EB04

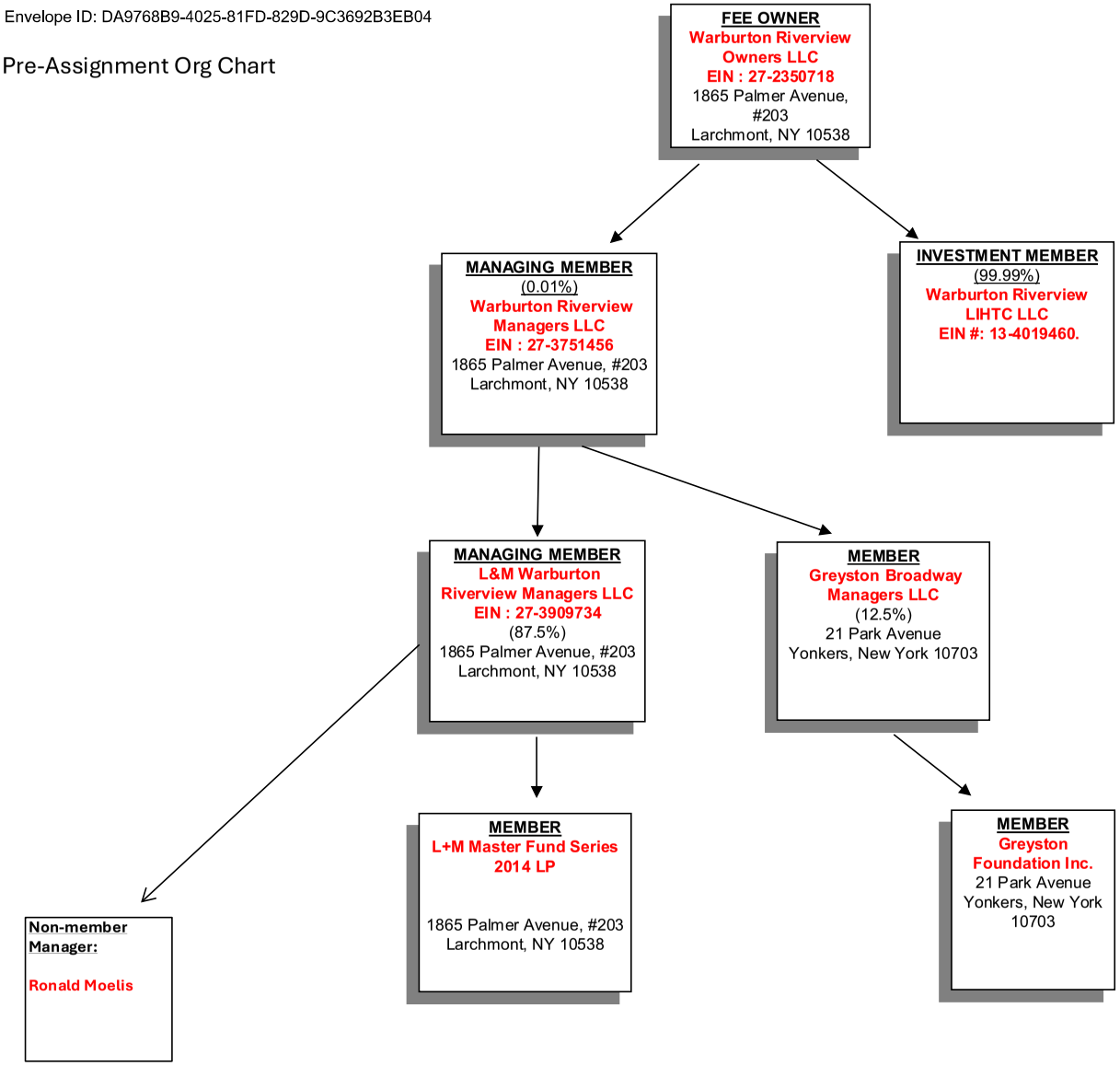
Exhibit A

Organizational Charts

(*Attached*)

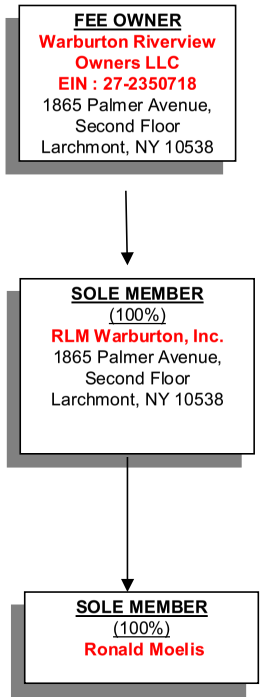
Docusign Envelope ID: DA9768B9-4025-81FD-829D-9C3692B3EB04

Pre-Assignment Org Chart



Docusign Envelope ID: DA9768B9-4025-81FD-829D-9C3692B3EB04

Post-Assignment Org Chart



GOVERNANCE RESOLUTION
(Finance Committee)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 11, 2026.

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

Resolution No. 09/2026 - _33_

ANNUAL RESOLUTION OF THE CITY OF YONKERS INDUSTRAL DEVELOPMENT AGENCY (i) ESTABLISHING A FINANCE COMMITTEE; (ii) ADOPTING A FINANCE COMMITTEE CHARTER; AND (iii) APPOINTING DIRECTORS TO THE FINANCE COMMITTEE

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 **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 (the "PAAA"), as amended by the Public Authority Reform Act, Chapter 506 of the Laws of 2009 ("PARA"), designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Agency establish a Finance Committee; and

WHEREAS, the Agency desired to (i) establish the Finance Committee (the "Finance Committee"), (ii) adopt a Finance Committee Charter, as set forth in Exhibit A attached hereto (the "Finance Committee Charter"), and (iii) appoint directors to the Finance Committee (collectively, the "Finance Committee Actions"); and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act and the PAAA.

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

Section 1. The Agency hereby determines that the Finance Committee Actions as described herein constitutes a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 *et. seq.*, as amended.

Section 2. The Agency hereby approves and establishes the Finance Committee.

Section 3. The Agency hereby adopts the Finance Committee Charter. The Finance Committee Charter as attached hereto supersede any and all policies heretofore adopted by the Agency with respect to the subject matter thereof.

Section 4. Pursuant to Section 2824 of the PAL and in accordance with the By-laws, the following Directors are nominated and confirmed to serve on the Finance Committee for Fiscal Year 2026:

Susan Gerry
Melissa Nacerino
Victor Gjonaj

The Finance Committee shall perform the functions as described in the Finance Committee Charter.

Section 5. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 6. This Resolution shall not preclude the Agency from adopting other or further policies relating to governance and activities of the Agency as determined from time to time by the members of the Agency.

Section 7. This resolution shall take effect immediately.

YIDA Resolution-No.9/2026-33 DRAFT
Governance Resolution- Finance Committee
September 11th, 2026
TC: Harris Beach PLLC

Dated: September 11, 2026

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

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

The Resolution was thereupon duly adopted.

YIDA Resolution-No.9/2026-33 DRAFT
Governance Resolution- Finance Committee
September 11th, 2026
TC: Harris Beach PLLC

CERTIFICATION
(Finance Committee)

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 September 11, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

_____
Susan Gerry, Secretary

EXHIBIT A

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article V, Section 2 of the City of Yonkers Industrial Development Agency (the "Agency") bylaws, the purpose of the finance committee is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than once a year. The committee must meet prior to any debt issuance planned to be undertaken by the Agency.

Members of the finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The finance committee may invite other individuals, such as

members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through telephone or videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Review the Agency's Annual Budget
The finance committee shall:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.

- Recommend the annual budget to the board for approval after incorporating necessary amendments.

- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.