MEMORANDUM

To: Yonkers Industrial Development Agency Board Members

From: Alexa Ricciardi, Administrative Assistant

Re: IDA Regular Board of Directors Meeting
Thursday, October 29th, 2026
At 1:00 p.m. (IN PERSON at the Yonkers IDA Office)

Date: October 26th, 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 Thursday, October 29th, 2026, at 1:00 p.m. and will be IN PERSON at the Yonkers IDA Office – 470 Nepperhan Avenue, Suite 200, Yonkers NY.

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

Thank you.

Regular Meeting
Of the
Yonkers Industrial Development Agency

Preliminary Agenda

Thursday, October 29th, 2026
At 1:00 pm

1. **Roll Call**
2. **Approval of Meeting Minutes for September 11th, 2026**
3. **Approval of Financials for August & September 2026**
4. **Resolutions for Consideration:**
    I. **Inducement Resolution- Warburton Partners LLC- 289 Warburton Avenue**
    II. **Resolution Authorizing Ridge Hill Project Amendment for Parcel L**
    III. **Resolution Authorizing Sponsorship for Choice Words LLC**
5. **Approval of YIDA Budget 2027**
6. **Other Business/and Any Other Business that Comes Before the Board**
7. **Legal Updates**
8. **Adjournment**

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Minutes of
The City of Yonkers IDA
Regular Meeting
September 11, 2026 - 1:38 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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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

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:

LARRY SYKES, ESQ. - IDA Counsel
ADRIANA M. BARANELLO, ESQ. - Harris Beach PLLC/
Transaction Counsel
JOHN B. SARACENO - 372 Riverdale Avenue
JOHN V. SARACENO - 372 Riverdale Avenue
GEORGE VALIOTIS - 70 Jackson
JIM VENERUSO - 70 Jackson Counsel
JANET GIRIS - 21 Scarsdale Counsel
JOEL MOUNTY - Jefferson Terrace
BRAM WEBER - AvalonBay

SEPTEMBER 11, 2026

MAYOR SPANO: Okay, this is a regular meeting of the Yonkers Industrial Development Agency scheduled for today, September 11th at 1:30. Can I have a 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: Robert Espiritu.

MR. ESPIRITU: Here.

MR. OOMMEN: Cecile Singer and Victor Gjonaj are excused. Mayor, we have quorum.

MAYOR SPANO: Thank you. I notice we have the minutes for the July 22nd meeting but Roberto cannot vote, so do we have enough here that

SEPTEMBER 11, 2026

we can vote?

MS. MCGILL: Yes.

THE CHAIRPERSON: Okay, good. So the meeting for the minutes of July 22nd, 2026 are in front of you. Are there any questions? Hearing no questions, Deputy Mayor's made a motion that we accept the minutes, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item is passed. Item three.

MR. OOMMEN: During June and July the agency closed on one project and received agency fees from several project transactions. In addition, two new project applications were received and induced in July. Through July revenues are tracking above prior year while expenses remain below budget. Over all, the agency continues to maintain a strong financial position while supporting

new economic development activity. Thank you.

MAYOR SPANO: Any questions? Hearing no questions, Melissa has made a motion to accept the financials for June and July 2026, seconded by Roberto. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item has been approved. Jaime, resolutions for consideration.

MS. MCGILL: Our first resolution is an inducement resolution for Claudius Development LLC at 372 Riverdale Avenue. We have principals from Trinity Associates here to present the project.

MR. SARACENO: Good afternoon everybody. My name is John Saraceno, I'm also here with John Saraceno. We are here regarding 372 Riverdale Avenue. It is a proposed 145-unit, 16-story affordable housing building

for mixed families. We are currently actually approved for a 105 units but we are going to make an amendment to the application to increase the size to 145, hence the small rendering. We figured we're going to change it, we don't need a big one. And we're looking for a PILOT.

We're going to serve families that have an income in the range of 60 percent and below and our rents are going to be -- zeros, ones, twos and threes, rents ranging from 722 on a studio to 2,511 on a three.

MAYOR SPANO: All right, I had to ask the Deputy Mayor something, I apologize.

MR. SARACENO: Yeah, no worries.

MAYOR SPANO: Are there any questions? Give me a second. I need to talk to the Deputy Mayor.

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

SEPTEMBER 11, 2026

MAYOR SPANO: All right, good. Are there any questions? This, remember, this is just the inducement resolution so we'll have another opportunity to have a discussion about this.

Hearing no questions, somebody want to make a motion? Deputy Mayor's made a motion, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item one is passed. Two.

MR. SARACENO: Thank you. Have a wonderful weekend.

MAYOR SPANO: You too.

MS. MCGILL: Our next item is a final resolution for 70 Jackson Street LLC. This is a project that has come back to the IDA. They are ready to proceed with their construction at this point. This is a market rate 128-unit at the former

PS 19 location. We have Jim Veneruso here to represent the project.

MAYOR SPANO: Okay. Are there any questions?

MR. VENERUSO: If I may, I'd like to send my thanks to the staff. This was bifurcated. We had the YEDC handle the loan so we get the mortgage recording tax taken care of. I want to thank Adriana for her assistance and help. It was -- it was quite a task, but she handled it very well, and I wanted to thank her publicly for that. And also the staff, her staff, staff here. We were able to close the loan and now we're here before you for a final resolution regarding the PILOT and the sales tax exemption.

MAYOR SPANO: I remember this property for a long time has been a lot of stops and starts, so are you guys going to be finally getting this one off the ground? I know --

something is in the ground.

MR. VENERUSO: Yeah, they've been constructing now.

MAYOR SPANO: -- and it's just kind of sitting there.

MR. VENERUSO: And they have the finance in place so there's no reason they can't finish the job.

MAYOR SPANO: And this is another inducement?

MS. MCGILL: No, this is for a final approval. We had a third-party analysis, if I can just read into the record for the board.

MAYOR SPANO: Unless anybody has a question, we'll listen to the third-party assessment.

MS. MCGILL: So this is --

MR. ESPIRITU: I see some nice parking spaces, those --

(The court reporter asks for clarification.)

MR. VENERUSO: They didn't need a variance for parking, no.

SEPTEMBER 11, 2026

MR. ESPIRITU: Other than that, no questions.

MR. VENERUSO: And I think the Mayor pointed out they have terraces which is little unusual but very attractive.

MAYOR SPANO: All right.

MS. MCGILL: Okay, so we did our third-party analysis on this project. The project is expected to generate approximately 105 jobs throughout the construction, three plus full-time jobs through its ongoing operations, and four direct -- indirect induced jobs.

The project requested, as Jim said, mortgage recording tax abatement, which was provided through the YEDC, and sales tax abatement and PILOT through IDA. The third party analyzed the request for a 20-year PILOT as well as several more abbreviated options. The determination was that the request

for the benefit package with the more abbreviated 15-year PILOT allows the project to still be viable and achieve benchmark returns.

The cost-benefit analysis indicates that there's a $4.42 benefit to the city for every dollar that is provided with benefit through the IDA. The project yields $7.2 million to the City of Yonkers over the lifetime of the project. In addition to the direct financial benefit to the city, the project will create new market rate housing and enhance the community's quality of life. So the recommendation is to approve the project as analyzed with the more abbreviated PILOT.

MAYOR SPANO: Okay. Are there any questions? Jim, thank you. You know, the people that live there are very happy to finally see that project moving along. It's been a long time and they've suffered with

an abandoned school for a long time, they finally tore that down, then it remained an empty lot for a long time, then they started building and then they stopped building, and I think they may have even started again and stopped, but it's good to see we're finally going to get ourselves out of our own way on this one.

So somebody want to make a motion? Henry's made a motion, seconded by Roberto. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the resolution is passed.

MR. VENERUSO: Thank you, thank all of you.

MS. MCGILL: Our next item is a final resolution for 21 Crestwood Owner LLC at 21 Scarsdale Road. Saber-Hightower is the developer. We do have representatives here from the

project. If you don't have any questions I can proceed with the results of the analysis.

MAYOR SPANO: Yeah, go with the results.

MS. MCGILL: Okay. So this is a nearly $25 million new construction market rate project creating 50 new -- located on a vacant parcel at 21 Scarsdale Road. The total project is expected to generate approximately 80 jobs through its construction phase and one plus full-time job through its ongoing operations as well as two indirect and induced jobs.

The project requested mortgage recording tax abatement, sales tax abatement on construction purchases and a 25-year PILOT. Third party analyzed the request and as usual, assessed more abbreviated PILOTs to determine the most appropriate scenario. The request -- sorry, the determination was that a more

abbreviated PILOT for 20 years still allows the project to be viable and reach its benchmark returns.

The cost-benefit analysis indicates that there's a $3.01 benefit to the city for every dollar that's assisted through the IDA. The project also expects to yield a fiscal benefit to the City of $4.3 million over the life of that PILOT. So again, in addition to the financial benefit to the city, the project will create new market rate housing and enhance the community's quality of life.

Considering the benefits, the recommendation is to approve the project with the more abbreviated PILOT.

MAYOR SPANO: Okay. Are there any questions? I just want to thank you. It's a beautiful -- it's a beautiful spot and -- I would imagine you'll fill up pretty quick over

there.

MR. BERGER: Thank you very much, thank you for your help.

MAYOR SPANO: Melissa, want to make a motion? Melissa's made a motion, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Thank you.

MS. MCGILL: Our next item is a resolution authorizing mortgage recording tax exemption for Jefferson Terrace. This was a 2006 IDA-approved project with 64 affordable units at 108 Jefferson Street.

Freddie Mac called their 2007 bonds in for redemption in full which was paid off in cash. The existing bond debt could not be reassigned to the new lender so they do have to take out a new mortgage. It came out

to $11.34 million.

The applicant is seeking mortgage recording tax abatement. As usual, the request was analyzed by our third party and it was determined that the request for a mortgage recording tax exemption on the new mortgage was reasonable and necessary to support the project's continued operations as an affordable housing project in the city.

MAYOR SPANO: Are there any questions? Hearing none, Henry's made a motion, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed.

MR. MOUNTY: Thank you, thank you. I'm the owner of the building.

MAYOR SPANO: Thanks, Joel.

MR. MOUNTY: Nice seeing you again.

MS. MCGILL: Our next item is a

resolution authorizing the funding for the Yonkers Waterfront resident polling study. So back in June the board authorized the issuance of an RFP to procure a waterfront resident study to help quantify the residents' priorities down on the waterfront. We did receive two proposals which we have assessed and determined to go -- we selected to go with Sienna Research Institute, so we're asking the board to now fund that selection up to $60,000.

MAYOR SPANO: Real quick, we've invested as a city both state and federal dollars probably hundreds of -- millions of dollars in this waterfront. The waterfront is very much a vibrant part of Yonkers and very much one of the things that shows Yonkers to be a great place to go live, work and raise a family, but we're not really sure what we're missing. I think that we still want

to see more walkability down there. We're not seeing that. We don't have a high crime there, not even slightly, and it's very -- kept very, very, very well, but again, I think there's still some perception issues we have to address.

One of the things we're going to have to do is we're going to the people that live there, people that have moved in, tell us what you like about the waterfront, tell us what you like about the quality of life and where you live, tell us about what we're missing and what else we can get if we want to make it even that much better. Cross County did something like that and they continue to thrive, and we expect that we'll be able to take this and do something really good with this.

So are there any questions? Deputy Mayor makes a motion that we accept it, seconded by Henry. All in

favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Resolution is passed.

MS. MCGILL: Okay. Our next item is a resolution authorizing consent to change in ownership for Avalon ATI. So the company has requested the consent of the agency to merge AvalonBay Communities, AVB, with Equity Residential. So this merger for them represents a transformative consolidation that is -- will help strengthen their real estate initiatives. We do have a representative here from the project here, Bram Weber, if you have any questions.

MAYOR SPANO: Okay. Are there any questions? Thank you for being here. If there are no questions, Roberto, want to make a motion?

MR. ESPIRITU: Make a motion.

MAYOR SPANO: Roberto's made a

motion, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Thank you.

MR. WEBER: I'm sorry, just real quick, there was the two projects.

MS. BARANELLO: Yes, yes.

MR. WEBER: Both of them are part of the resolution?

MS. BARANELLO: Yes.

MR. WEBER: Thank you very much. Have a nice day, thank you.

MS. MCGILL: Our next item is a resolution authorizing consent to change ownership for Warburton Riverview. Again, this is requesting the IDA to consent to change of ownership on a current project. They are assigning 100 percent ownership to the current non-managing member.

MAYOR SPANO: That's pretty

straightforward. Any questions? Hearing none, Melissa's made a motion, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed.

MS. MCGILL: Our final item is a resolution establishing a finance committee. So in addition to our audit committee, the IDA wants to ensure full compliance with the ABO and establish a finance committee. So the board would need to act to establish that and establish the members which would be Deputy Mayor Sue Gerry, Melissa Nacerino and Victor Gjonaj.

MAYOR SPANO: Are there any questions? No questions. Somebody want to make a motion? Henry's made a motion, seconded by Melissa. All in favor?

(A chorus of ayes.)

SEPTEMBER 11, 2026

MAYOR SPANO: Any negatives? Hearing none, the item is passed.

Is there any other business? No other business. Any legal updates there, Mr. Sykes?

MR. SYKES: I have nothing, Mr. Mayor.

MAYOR SPANO: Nothing. Roberto, make a motion we adjourn, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Okay, we are adjourned. Thank you for tuning in.

(Whereupon, at 1:53 P.M., the above matter concluded.)

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SEPTEMBER 11, 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 21st day of September 2026.

<%24408,Signature%>

NATHAN DAVIS

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending August 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	$ -	$ 2,500.00	(2,500.00)	$ -	$ -
7007	Management Fees	-	3,000.00	(3,000.00)	7,500.00	(7,500.00)
7009	Capital Contribution Land Tfr	-	-	-	-	-
7010	Application Fees	-	-	-	-	-
7190	Interest Earned IDA Savings	13,130.32	15,753.27	(2,622.95)	-	13,130.32
7085	Misc. Income	-	-	-	-	-
7400	Debt Loan Forgiveness	-	-	-	-	-
	Subtotal IDA Revenues	13,130.32	21,253.27	(8,122.95)	7,500.00	5,630.32
	Workforce Grant	512,168.82	73,527.19	438,641.63	363,482.00	148,686.82
	Total Revenues	525,299.14	94,780.46	430,518.68	370,982.00	154,317.14
	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	15,394.06	12,978.61	2,415.45	14,085.00	1,309.06
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	438.86	626.46	(187.60)	460.00	(21.14)
8190	Employee Benefits	5,534.43	7,953.57	(2,419.14)	15,773.00	(10,238.57)
8125	Pension Costs	-	-	-	-	-
8200	Office Supplies	238.02	464.59	(226.57)	700.00	(461.98)
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	-	-	-	15,000.00	(15,000.00)
8550	Audit & Accounting Fees	11,700.00	1,950.00	9,750.00	2,000.00	9,700.00
8650	Consulting Fees	2,000.00	5,000.00	(3,000.00)	33,000.00	(31,000.00)
8750	Advertising	(83,025.91)	3,714.00	(86,739.91)	11,000.00	(94,025.91)
8800	Auto Expense	350.00	350.00	-	375.00	(25.00)
8850	Conferences & Travel	295.00	-	295.00	350.00	(55.00)
8900	Business Meetings	711.00	736.80	(25.80)	650.00	61.00
8925	Dues & Subscriptions	-	-	-	452.00	(452.00)
8950	Miscellaneous	-	-	-	100.00	(100.00)
9200	Pier Proj NYPA Expense	-	-	-	-	-
9210	Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
8775	Pre-apprenticeship	-	-	-	-	-
8976	Communications	568.32	865.25	(296.93)	850.00	(281.68)
9240	Strategic Initiatives (Board)	-	516,820.00	(516,820.00)	-	-
	Subtotal IDA Expenses	(9,722.42)	585,752.25	(595,474.67)	144,678.00	(154,400.42)
8025	Workforce Salaries	555,946.85	49,500.06	506,446.79	227,357.99	328,588.86
8192	Workforce-Payroll Related Exp.	46,025.23	4,634.11	41,391.12	25,043.91	20,981.32
8195	Workforce Employee Benefits	15,400.72	11,166.61	4,234.11	111,080.10	(95,679.38)
	Subtotal WIB Expenses	617,372.80	65,300.78	552,072.02	363,482.00	253,890.80
	Total Expenses	607,650.38	651,053.03	(43,402.65)	508,160.00	99,490.38
	Net Income IDA	22,852.74	(564,498.98)	587,351.72	(137,178.00)	160,030.74
	Net Income WIB	(105,203.98)	8,226.41	(113,430.39)	-	(105,203.98)
	Net Income	$ (82,351.24)	$ (556,272.57)	$ 473,921.33	$ (137,178.00)	$ 54,826.76

Yonkers Industrial Development Agency
Income Statement
For the Eight Months Ending August 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	$ 369,969.86	$ 162,022.40	$ 879,333.00	$ (347,340.74)
7007	Management Fees	70,500.00	69,500.00	1,000.00	128,000.00	(57,500.00)
7010	Application Fees	6,000.00	-	6,000.00	1,200.00	4,800.00
7190	Interest Earned IDA Savings	106,985.21	145,672.75	(38,687.54)	-	106,985.21
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	715,840.30	586,250.11	129,590.19	1,009,433.00	(293,592.70)
	Workforce Grant	954,076.27	469,164.65	484,911.62	2,907,857.00	(1,953,780.73)
	Total Revenues	1,669,916.57	1,055,414.76	614,501.81	3,917,290.00	(2,247,373.43)
	Expenses					
8000	Salaries	219,619.53	231,897.50	(12,277.97)	331,272.00	(111,652.47)
5560	Loss on Disp of LH Improvement	-	-	-	-	-
8050	Rental Expense	122,039.24	121,152.64	886.60	127,940.00	(5,900.76)
8100	Payroll Taxes-FICA	18,116.68	18,412.96	(296.28)	32,658.00	(14,541.32)
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	4,106.23	4,237.59	(131.36)	4,239.00	(132.77)
8190	Employee Benefits	51,864.51	48,988.59	2,875.92	144,918.00	(93,053.49)
8200	Office Supplies	4,246.89	3,184.22	1,062.67	5,600.00	(1,353.11)
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	6,148.43	6,430.15	(281.72)	6,541.00	(392.57)
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	120,000.00	(79,014.03)
8510	Appraisal Fees	-	6,200.00	(6,200.00)	50,000.00	(50,000.00)
8550	Audit & Accounting Fees	15,600.00	15,600.00	-	54,000.00	(38,400.00)
8650	Consulting Fees	157,300.00	73,356.00	83,944.00	264,000.00	(106,700.00)
8750	Advertising	245,194.33	500,211.52	(255,017.19)	565,278.00	(320,083.67)
8800	Auto Expense	3,574.00	3,832.00	(258.00)	4,500.00	(926.00)
8850	Conferences & Travel	295.00	575.00	(280.00)	10,300.00	(10,005.00)
8900	Business Meetings	6,047.43	3,003.03	3,044.40	7,225.00	(1,177.57)
8925	Dues & Subscriptions	5,566.11	3,677.86	1,888.25	9,633.00	(4,066.89)
8950	Miscellaneous	-	465.00	(465.00)	800.00	(800.00)
8775	Pre-apprenticeship	-	-	-	-	-
8976	Communications	8,850.50	7,708.69	1,141.81	7,700.00	1,150.50
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	818,920.00	(650,201.00)	-	168,719.00
	Subtotal IDA Expenses	1,098,604.96	1,887,377.01	(788,772.05)	1,820,803.00	(722,198.04)
8025	Workforce Salaries	842,299.17	369,014.44	473,284.73	1,818,864.55	(976,565.38)
8192	Workforce-Payroll Related Exp.	75,649.22	38,386.77	37,262.45	200,351.35	(124,702.13)
8195	Workforce Employee Benefits	121,897.15	147,193.07	(25,295.92)	888,641.10	(766,743.95)
	Subtotal WIB Expenses	1,039,845.54	554,594.28	485,251.26	2,907,857.00	(1,868,011.46)
	Total Expenses	2,138,450.50	2,441,971.29	(303,520.79)	4,728,660.00	(2,590,209.50)
	Net Income IDA	(382,764.66)	(1,301,126.90)	918,362.24	(811,370.00)	428,605.34
	Net Income WIB	(85,769.27)	(85,429.63)	(339.64)	-	(85,769.27)
	Net Income	$ (468,533.93)	$ (1,386,556.53)	$ 918,022.60	$ (811,370.00)	$ 342,836.07

Yonkers Industrial Development Agency
Balance Sheet
August 31, 2026

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ASSETS		
Current Assets		
Cash and equivalents		4,573,660.85
Cash - Restricted - Pier Project		10,072.36
Cash - Workforce Investment		48,303.10
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		4,662,213.17
Equipment, net	$0.68	
Pier Leasehold Improvements, net	0.00	0.68
Total Assets		4,662,213.85
Deferred Outflows of Resources		323,451.00
Total Assets & Deferred Outflows		4,985,664.85
LIABILITIES		
Accounts Payable/Accrued Liabilities		6,901.85
Accounting Fee Payable		1,950.00
Scholarship Payable		25,000.00
Workforce Acct Payable/Accr Liab		51,486.11
Family leave payable		15,569.62
Escrow Deposits		30,177.32
Deferred Inflow GASB 87		15,324.00
CBA Services Payable		175,050.00
Total Liabilities		321,458.90
Deferred Inflows of Resources		394,339.00
Total Liabilities & Deferred Inflows		715,797.90
NET POSITION		
Contributed Capital		2,322,267.57
Pier Project		10,072.36
Unrestricted		$1,937,527.02
Total Net Position		4,269,866.95
Total Liabilities, Deferred Inflows & Net Position		$4,985,664.85

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

		Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
	Revenues					
7005	Agency Fees	$ 758,980.00	$ 1,120,240.84	(361,260.84)	$ 626,968.00	$ 132,012.00
7007	Management Fees	-	-	-	7,500.00	(7,500.00)
	Capital Contribution Land Tfr	-	-	-	-	-
7010	Application Fees	600.00	-	600.00	600.00	-
7190	Interest Earned IDA Savings	12,917.25	15,125.09	(2,207.84)	-	12,917.25
	Misc. Income	177.50	177.50	-	300.00	(122.50)
7085	Debt Loan Forgiveness	-	-	-	-	-
	Subtotal IDA Revenues	772,674.75	1,135,543.43	(362,868.68)	635,368.00	137,306.75
	Workforce Grant	149,460.73	86,157.11	63,303.62	363,482.00	(214,021.27)
	Total Revenues	922,135.48	1,221,700.54	(299,565.06)	998,850.00	(76,714.52)
	Expenses					
8000	Salaries	32,819.40	31,863.48	955.92	38,973.00	(6,153.60)
	Loss on Disp of LH Improvement	-	-	-	-	-
8050	Rental Expense	13,827.13	-	13,827.13	13,765.00	62.13
8100	Payroll Taxes-FICA	2,494.69	2,429.49	65.20	3,842.00	(1,347.31)
8150	Payroll Taxes-UI	-	-	-	-	-
8175	Payroll / Tax Processing	438.86	417.64	21.22	460.00	(21.14)
8190	Employee Benefits	7,766.86	25.08	7,741.78	15,773.00	(8,006.14)
	Pension Costs	-	-	-	-	-
8200	Office Supplies	830.48	-	830.48	700.00	130.48
8255	Equipment	-	-	-	-	-
8250	Office Furniture	763.75	763.75	-	-	763.75
8300	Postage & Delivery	229.23	-	229.23	-	229.23
8400	Printing & Reproduction	776.71	711.46	65.25	818.00	(41.29)
8510	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8450	Insurance	-	-	-	-	-
8500	Legal Fees	300.00	-	300.00	15,000.00	(14,700.00)
8550	Audit & Accounting Fees	1,950.00	1,950.00	-	2,000.00	(50.00)
8650	Consulting Fees	11,000.00	5,000.00	6,000.00	8,000.00	3,000.00
8750	Advertising	1,600.00	12,925.00	(11,325.00)	19,338.00	(17,738.00)
8800	Auto Expense	608.00	350.00	258.00	375.00	233.00
8850	Conferences & Travel	418.98	-	418.98	350.00	68.98
8900	Business Meetings	557.50	298.25	259.25	1,475.00	(917.50)
8925	Dues & Subscriptions	1,556.22	1,254.19	302.03	1,112.00	444.22
8950	Miscellaneous	-	(50.00)	50.00	100.00	(100.00)
	Pier Proj NYPA Expense	-	-	-	-	-
	Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
	Pre-apprenticeship	-	-	-	150,698.00	(150,698.00)
8976	Communications	1,088.08	1,020.64	67.44	1,300.00	(211.92)
	Strategic Initiatives (Board)	-	290,380.00	(290,380.00)	-	-
	Subtotal IDA Expenses	79,025.89	349,338.98	(270,313.09)	280,329.00	(201,303.11)
8025	Workforce Salaries	110,303.83	52,115.43	58,188.40	227,357.99	(117,054.16)
8192	Workforce-Payroll Related Exp.	11,056.96	4,546.88	6,510.08	25,043.91	(13,986.95)
8195	Workforce Employee Benefits	13,816.79	199.55	13,617.24	111,080.10	(97,263.31)
	Subtotal WIB Expenses	135,177.58	56,861.86	78,315.72	363,482.00	(228,304.42)
	Total Expenses	214,203.47	406,200.84	(191,997.37)	643,811.00	(429,607.53)
	Net Income IDA	693,648.86	786,204.45	(92,555.59)	355,039.00	338,609.86
	Net Income WIB	14,283.15	29,295.25	(15,012.10)	-	14,283.15
	Net Income	$ 707,932.01	$ 815,499.70	$ (107,567.69)	$ 355,039.00	$ 352,893.01

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Yonkers Industrial Development Agency
Income Statement
For the Nine Months Ending September 30, 2026

		Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Year to Date
	Revenues					
7005	Agency Fees	$ 1,290,972.26	$ 1,490,210.70	$ (199,238.44)	$ 1,506,301.00	$ (215,328.74)
7007	Management Fees	70,500.00	69,500.00	1,000.00	135,500.00	(65,000.00)
7010	Application Fees	6,600.00	-	6,600.00	1,800.00	4,800.00
7190	Interest Earned IDA Savings	119,902.46	160,797.84	(40,895.38)	-	119,902.46
	Pier License Fee	-	-	-	-	-
	Capital Contribution Land Tfr	-	-	-	-	-
	Debt Loan Forgiveness	-	-	-	-	-
7085	Miscellaneous	362.83	1,285.00	(922.17)	1,200.00	(837.17)
	Subtotal IDA Revenues	1,488,337.55	1,721,793.54	(233,455.99)	1,644,801.00	(156,463.45)
	Workforce Grant	1,103,537.00	555,321.76	548,215.24	3,271,339.00	(2,167,802.00)
	Total Revenues	2,591,874.55	2,277,115.30	314,759.25	4,916,140.00	(2,324,265.45)
	Expenses					
8000	Salaries	252,438.93	263,760.98	(11,322.05)	370,246.00	(117,807.07)
8050	Rental Expense	135,866.37	121,152.64	14,713.73	141,705.00	(5,838.63)
8100	Payroll Taxes-FICA	20,611.37	20,842.45	(231.08)	36,500.00	(15,888.63)
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	4,545.09	4,655.23	(110.14)	4,699.00	(153.91)
8190	Employee Benefits	59,631.37	49,013.67	10,617.70	160,691.00	(101,059.63)
8200	Office Supplies	5,077.37	3,184.22	1,893.15	6,300.00	(1,222.63)
8250	Office Furniture	763.75	763.75	-	-	763.75
8255	Equipment	356.55	419.17	(62.62)	10,000.00	(9,643.45)
8300	Postage & Delivery	229.23	229.23	-	-	229.23
8400	Printing & Reproduction	6,925.14	7,141.61	(216.47)	7,359.00	(433.86)
8450	Insurance	4,106.06	3,314.91	791.15	3,542.00	564.06
8500	Legal Fees	41,285.97	2,250.00	39,035.97	135,000.00	(93,714.03)
8510	Appraisal Fees	-	6,200.00	(6,200.00)	56,250.00	(56,250.00)
8550	Audit & Accounting Fees	17,550.00	17,550.00	-	56,000.00	(38,450.00)
8650	Consulting Fees	168,300.00	78,356.00	89,944.00	272,000.00	(103,700.00)
8750	Advertising	246,794.33	513,136.52	(266,342.19)	584,615.00	(337,820.67)
8800	Auto Expense	4,182.00	4,182.00	-	4,875.00	(693.00)
8850	Conferences & Travel	713.98	575.00	138.98	10,650.00	(9,936.02)
8900	Business Meetings	6,604.93	3,301.28	3,303.65	8,700.00	(2,095.07)
8925	Dues & Subscriptions	7,122.33	4,932.05	2,190.28	10,745.00	(3,622.67)
8950	Miscellaneous	-	415.00	(415.00)	900.00	(900.00)
	Pre-apprenticeship	-	-	-	150,698.00	(150,698.00)
8976	Communications	9,938.58	8,729.33	1,209.25	9,000.00	938.58
9200	Pier Proj NYPA Expense	-	(449.00)	449.00	-	-
	Pier Proj Sec 108 Note Int Exp	-	(50.00)	50.00	-	-
	Pier Depreciation Expense	-	-	-	-	-
	Strategic Initiatives (Board)	168,719.00	1,109,300.00	(940,581.00)	-	168,719.00
	Subtotal IDA Expenses	1,177,630.85	2,236,715.99	(1,059,085.14)	2,101,132.00	(923,501.15)
8025	Workforce Salaries	952,603.00	421,129.87	531,473.13	2,046,222.54	(1,093,619.54)
8192	Workforce-Payroll Related Exp.	86,706.18	42,933.65	43,772.53	225,395.26	(138,689.08)
8195	Workforce Employee Benefits	135,713.94	147,392.62	(11,678.68)	999,721.20	(864,007.26)
	Subtotal WIB Expenses	1,175,023.12	611,456.14	563,566.98	3,271,339.00	(2,096,315.88)
	Total Expenses	2,352,653.97	2,848,172.13	(495,518.16)	5,372,471.00	(3,019,817.03)
	Net Income IDA	310,706.70	(514,922.45)	825,629.15	(456,331.00)	767,037.70
	Net Income WIB	(71,486.12)	(56,134.38)	(15,351.74)	-	(71,486.12)
	Net Income	$ 239,220.58	$ (571,056.83)	$ 810,277.41	$ (456,331.00)	$ 695,551.58

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Yonkers Industrial Development Agency
Balance Sheet
September 30, 2026

ASSETS		
Current Assets		
Cash and equivalents		5,203,040.63
Cash - Restricted - Pier Project		10,074.84
Cash - Workforce Investment		77,988.98
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		5,321,281.31
Equipment, net	$0.68	
Pier Leasehold Improvements, net	0.00	0.68
Total Assets		5,321,281.99
Deferred Outflows of Resources		323,451.00
Total Assets & Deferred Outflows		5,644,732.99
LIABILITIES		
Accounts Payable/Accrued Liabilities		7,041.22
Accounting Fee Payable		1,950.00
Due to AFLAC		642.48
Workforce Acct Payable/Accr Liab		53,049.32
Family leave payable		13,024.97
Escrow Deposits		30,177.32
Deferred Inflow GASB 87		15,324.00
CBA Services Payable		148,550.00
Total Liabilities		269,759.31
Deferred Inflows of Resources		394,339.00
Total Liabilities & Deferred Inflows		664,098.31
NET POSITION		
Contributed Capital		2,322,267.57
Pier Project		10,074.84
Unrestricted		$2,648,292.27
Total Net Position		4,980,634.68
Total Liabilities, Deferred Inflows & Net Position		$5,644,732.99

INDUCEMENT RESOLUTION
(Warburton Partners LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on October 29, 2026. The following resolution was duly offered and seconded, to wit:

Resolution No. 10/2026-__33__

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF WARBURTON PARTNERS 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, **WARBURTON PARTNERS LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 289 and 293 Warburton Avenue and 230 Woodworth Avenue (Section 2, Block 2116, Lots 40, 39 and 7), City of Yonkers, New York (the "Land"), (B) the construction improving, maintaining and equipping on the Land of a 7-story, approximately 31,100 square foot, multi-family residential facility containing (i) approximately 36 studio apartments, including 35 market rate rental units and 1 unit provided to residents earning 40-65% of area median income, and (ii) approximately 36 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) a partial real property tax abatement, (b) an exemption from mortgage recording taxes as permitted by the laws of the State of New York, and (c) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility (collectively, the "Financial Assistance").

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

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

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

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

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

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

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

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

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

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

Section 5. The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.5 (c) (44) 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: October 29, 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
(Warburton Partners 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 October 29, 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 October 2026.

_____
Susan Gerry, Secretary

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: Warburton Partners LLC	Date of final application Submission: 9 / 30 / 2026
Name of Person Completing Application and Title: Ken O'Connor, Partner, Warburton Partners LLC	
Name of Company (if applicable): Warburton Partners LLC	
Address: 1 Executive Blvd, Suite 410, Yonkers, NY 10701	
Phon[redacted] / Mobile: / Email: [redacted]	

PROJECT INFORMATION

Project Address: 289-293 Warburton Avenue & 230 Woodworth Avenue, Yonkers, NY 10701	
Block(s) & Lot(s): Block 2116, Lots 7, 39 & 40	
Present Legal Owner of Site: Warburton Partners LLC	Is applicant/affiliate present owner of the site? ☑ Yes ☐ No
How will the site be acquired: *(if applicable)* N/A - site controlled by Applicant; land contributed as equity	When is the site planned to be acquired: N/A
Current Zone: A / Proposed Zone: A	Are any variance needed: Granted - ZBA Case #5811 (yards/parking), renewed 4/10/2025

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):

Vacant, overgrown land enclosed by chain-link fence (±9,585 SF Warburton parcels plus 230 Woodworth Ave). No current occupants or employees.

PROPOSED PROJECT'S OPERATION TYPE:

☐ Commercial ☐ Retail ☐ Other: _____

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

# of units 36

unit mix: 36 studios (1 unit affordable at 40-65% AMI per Art. XV)

street level use: Lobby + 36 parking spaces

BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

New 7-story, ±31,100 SF elevator building: 36 market-rate studios (1 affordable unit), 36 parking spaces, Type IB construction. Approved by ZBA & Planning Board; DHB plans #B0031973. See attached narrative.

Estimated date project will need to begin utilizing benefits: 10 / 15 / 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	$
If you intend to leverage property already owned indicate intended mortgage value:	$ 1,350,000
TOTAL COST OF CONSTRUCTION: (*labor + materials*)	$ 7,708,865
Labor: $ 4,779,496 Equipment/Materials: $ 2,929,369	
NON CONSTRUCTION Equipment / Furnishings:	$ 0
SOFT COSTS:	$ 300,000
Other (explain): (construction interest reserve $634,335 + loan fee $83,650 + 3rd-party reports $15,000)	$ 732,985
TOTAL PROJECT COST	$ 10,091,850
What is the **estimated Fair Market Value** of the project **upon completion:**	$ 14,500,000

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			**Value of EXEMPTIONS** Estimated
☑ **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: $ 2,929,369	x 8.875%	$ 259,981
☑ **MORTGAGE RECORDING TAX EXEMPTION:**	Estimated Mortgage amount: $ 6,993,480	x 1.5%	$ 104,902
☑ **REAL PROPERTY TAX AGREEMENT (PILOT)** *REQUESTED duration of PILOT:*	YEARS: 15		$ 2,146,217
☐ **INDUSTRIAL REVENUE BOND (IRB)** Is a purchaser for the Bonds in place? ☐ Yes ☐ No	Estimated value of bond: $		$
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			$2,511,100

Economic Development = BENEFIT

Private Funds invested $ 3,098,370

Estimated Bank Financing $ 6,993,480

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

_____ $ _____

_____ $ _____

_____ $ _____

TOTAL INVESTMENT IN PROJECT $ 10,091,850

Expected Gross Taxable Receipts: $ N/A (residential)

Addt'l Revenue to City/School District: $ 778,204

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	0	0	0		
Part Time - PT	0	0	0		
Total	0	0	0		

*Labor Market Area includes: City of Yonkers / Westchester County

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY ($ Average or $ Range)	FRINGE BENEFITS ($ Average or $ Range)
Management				
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other *(NOT including construction jobs)*		1	$55,000-$65,000	Unit + benefits (TBD)
TOTAL:		1	$55,000-$65,000	

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

- ☐ YES
- ☐ NO
- ☒ Not Applicable

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

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

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

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

_____

_____

CONSTRUCTION

Estimated length of construction: 24 **MONTHS** Estimated start: 12 (MM) / 26 (YY) Estimated completion: 12 (MM) / 28 (YY)

Estimate cost of project construction: $7,708,865

Total cost attributable to materials: $2,929,369

Total cost attributable to labor: $4,779,496

Estimate how many <u>construction jobs</u> will be created as a result of this project: ~60 (peak ~30 on site)

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

Will project construction be governed by a project labor agreement ("PLA") with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO ("Council")[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: Kenneth O'Connor	Company Name: King Bird Development LLC (GC)
Address: c/o King Bird Development LLC, 1 Executive Blvd, Suite 410, Yonkers, NY 10701	
☐ Contractor ☑ Subcontractor	
Name: TBD	Company Name:
Address:	
☐ Contractor ☑ Subcontractor	
Name: TBD	Company Name: Plumbing / sprinkler - TBD (proposals: Plumbing Grotto, KTECH)
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:

Trades to be bought out competitively from Westchester/Bronx-based contractors

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.

ENVIRONMENTAL REVIEW:

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

If yes, coordinated by which Lead agency?: City of Yonkers Zoning Board of Appeals - Negative Declaration 7/19/2023

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

See attached: SEQRA Negative Declaration (7/19/2023), ZBA Case #5811 resolution, Planning Board site plan resolution.

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)

[redacted]		[redacted]

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

☐ 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)

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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE

(NY Labor Law § 224-a)

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

1. Exempt Project:	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:** $ 2,511,100
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.

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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.

D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.

E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

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

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

REPRESENTATIONS by the APPLICANT (continued)

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

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

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

_____

_____

_____

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

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

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

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

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HOLD HARMLESS AGREEMENT

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

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

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

YEDC
Yonkers Economic Development Corporation

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(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.:

_____, 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.

289 Warburton Avenue Yonkers NY 10701
Project Narrative Statement – Yonkers IDA

HIBIKI CAPITAL PARTNERS
www.hibikicapital.com

Attachment to the City of Yonkers Industrial Development Agency Application for Financial Assistance | Applicant: Warburton Partners LLC | Prepared with Hibiki Capital Partners (Development Advisor) | September 2026

1. Project Overview

Warburton Partners LLC (the "Applicant"), an affiliate of King Bird Development LLC, proposes to build a new seven-story, 36-unit multifamily rental building with 36 on-site parking spaces at 289–293 Warburton Avenue and 230 Woodworth Avenue in Yonkers. The site is a vacant, fenced parcel. The project will turn it into new housing, construction jobs and a long-term source of revenue for the City and School District.

Item	Detail
Project address	289–293 Warburton Avenue & 230 Woodworth Avenue, Yonkers, NY 10701
Tax parcels	Block 2116, Lots 7, 39 & 40
Zoning	A District (high-density elevator apartments); area variances granted by ZBA (Case #5811)
Program	36 studio apartments (one unit affordable at 40–65% AMI) and 36 structured parking spaces
Building	Seven stories, Type IB construction, fully sprinklered, elevator-served, ±31,100 gross SF
Residential area	±18,216 SF across 36 studios (floors 2–7, six units per floor)
Total project cost	$10,091,850
Financial assistance requested	Sales-tax exemption on construction materials, mortgage-recording-tax exemption, and a 15-year PILOT of $1,250 per unit ($45,000 in Year 1), escalating 2% per year

2. Site and Land Acquisition

The site is a through-block parcel with frontage on both Warburton Avenue and Woodworth Avenue, between Gold Street and Point Street. It has been vacant and overgrown for years, enclosed by a chain-link fence, and generates no economic activity or jobs today.

- **Site control:** the Applicant, Warburton Partners LLC, controls the site. The land, valued at $1,350,000, is contributed as equity. No land purchase is financed with Agency assistance.
- **Topography:** the site slopes 15–20% west toward Woodworth Avenue. It needs support of excavation, bulk excavation and 8–12 inch concrete retaining walls, which adds cost compared with a flat infill site.
- **Environmental:** a Phase II Environmental Site Investigation found historic-fill conditions typical of older Yonkers parcels. The project will manage excavated soil under regulated handling and disposal.

3. Scope of Construction

The building will be a seven-story, Type IB structure over a two-level parking garage. It was designed by Badaly Engineering PLLC, and the plans were approved by the Department of Housing and Buildings under Application #B0031973.

- **Residential:** 36 studios, averaging about 506 SF. Studio-only layouts are a condition of the zoning approval. Some units have Juliet balconies.
- **Parking and site:** 36 on-site spaces in a two-level garage, a new curb cut and driveway, landscaping, and full sidewalk replacement along the frontage. A stormwater management and maintenance program is included.
- **Building systems:**
  - Individual heat-pump HVAC units in each apartment, with energy-recovery ventilation
  - A machine-room-less elevator
  - A fire pump, sprinklers and standpipes

  - A natural-gas standby generator
  - A new 1,200A electric service, with individual apartment metering
- **Exterior:** masonry base with brick and light-toned façade, recessed balcony bays, and a lit residential entrance on Warburton Avenue (see renderings in Section 11).
- **Construction cost:** $7,708,865 (AIA contract sum). That is about $4.78M of labor and $2.93M of equipment and materials.

4. Approvals and Environmental Review

Approval	Status
SEQRA – Negative Declaration (ZBA as Lead Agency)	Issued 7/19/2023
Zoning Board of Appeals – area variances (Case #5811)	Granted; renewed 4/10/2025
Planning Board – site plan approval	Approved 5/8/2024; extended to 5/8/2026
Department of Housing & Buildings – plans (#B0031973)	Approved and stamped May 2026; separate sprinkler, mechanical, generator and fire-alarm filings

5. Project Timeline

Milestone	Target
IDA application; Board consideration of MRT exemption	October 2026
Cost-benefit analysis, public hearing, sales-tax and PILOT approval	November 2026
Construction loan closing; start of construction	November 2026
Excavation, support of excavation, foundations and retaining walls	December – May 2027
Superstructure, envelope, MEP and interiors	June 2027 – October 2028
Temporary Certificate of Occupancy (24-month build)	December 2028
Lease-up and stabilization	January – June 2029

6. Project Costs and Financing

Uses	Amount	Sources	Amount
Land (contributed in-kind)	$1,350,000	Construction loan (Orange Bank & Trust)	$6,993,480
Hard costs (construction)	$7,708,865	Land contribution (landowner)	$1,350,000
Soft costs	$300,000	Landowner cash equity	$1,748,370
Interest reserve, loan fee & reports	$732,985		
Total project cost	**$10,091,850**	**Total sources**	**$10,091,850**

The construction loan is a 24-month facility that converts to a permanent loan at Certificate of Occupancy. No outside equity investor is involved; the landowner funds all equity.

7. Usage and Anticipated Revenues

- **Residential:** 36 studios at an average of about $2,350 per month. That is a modest premium over the Yonkers studio average of about $2,179 per month, for new construction with parking and an elevator.
- **Parking:** about $200 per space per month.
- **Year-1 revenue:** stabilized gross potential income of about $1.10 million. After 5% vacancy, effective gross income is about $1.05 million.

- **Expenses:** operating expenses of about $117,500, plus management, and real estate taxes or PILOT payments.
- **Affordable unit:** one unit will be restricted at 40–65% AMI and registered with the City before Certificate of Occupancy, as required by Article XV.

8. Employment

- **Construction:** about 60 construction jobs over the 24-month build, with a peak of about 30 workers on site. Trades will be bought out competitively, with preference for Westchester- and Bronx-based contractors.
- **Permanent:** one full-time building superintendent. The Applicant is reporting only the jobs the project will directly create.

9. Contribution to the Community

- **Housing supply:** 36 new rental homes in a supply-constrained market, close to Warburton Avenue bus service and the Glenwood and Yonkers Metro-North (Hudson Line) stations.
- **Affordable housing:** one permanently registered affordable unit at 40–65% AMI.
- **Neighborhood improvement:** a long-vacant, fenced lot becomes an active, well-lit, landscaped residential frontage. The project adds new sidewalks and on-site parking that keeps residents' cars off neighborhood streets.
- **Tax revenue:** PILOT payments of $45,000 in Year 1, totaling about $778,000 over the 15-year term, on a parcel that today is vacant land. After the PILOT term, the property is fully taxable as a stabilized building.
- **Economic activity:** about $7.7 million of construction spending, about 60 construction jobs, and ongoing local spending by about 36 new households.
- **Environmental and sustainability:** regulated handling of historic fill, a vapor-mitigation system, on-site stormwater management, energy-efficient heat pumps and energy-recovery ventilation.

10. Why the Project Should Be Undertaken by the Agency

Agency assistance is what makes this project financially feasible. The site carries unusual costs, and the Agency's assistance closes the resulting gap. The project would be substantially delayed or would not proceed in its approved form without it.

- **Site costs:** the steep, through-block site needs support of excavation, bulk excavation, retaining walls and environmental mitigation. These add significant cost that rents in this submarket cannot absorb alone.
- **Feasibility gap without assistance:**
  - With full real estate taxes (about $169,000 in Year 1), stabilized NOI is about $710,000 on a total project cost of about $10.2 million.
  - That is a yield on cost of about 6.9%, only about 120 basis points above the 5.75% market capitalization rate. Ground-up construction typically needs at least 150 basis points to justify its risk and to secure financing.
  - Debt coverage would be about 1.50x, leaving little room to absorb cost overruns or higher interest rates.
- **Requested PILOT:**
  - A fixed PILOT of $1,250 per unit ($45,000 in Year 1), escalating 2% per year for 15 years, after which the property is fully taxable.
  - This restores stabilized NOI to about $834,000 and debt coverage to about 1.83x. That margin supports lender approval of the construction loan and its conversion to permanent financing.
  - A fixed per-unit schedule gives the City a predictable, rising payment stream and gives the lender the certainty it needs to size the loan.

- **One-time savings:** the mortgage-recording-tax exemption (about $104,900) and the sales-tax exemption on materials (about $260,000) lower the capital needed at closing. This offsets part of the site-preparation premium. Materials purchases will be timed to occur after Agency approval.
- **Public return:**
  - The Agency's total assistance is about $2.51 million: about $2.15 million of real estate tax abated over 15 years, plus the one-time mortgage-recording-tax and sales-tax exemptions.
  - In return, the City and School District gain about $778,000 of PILOT payments over 15 years from land that is vacant today, followed by full taxation of a stabilized building.
  - The City also gains 36 new homes, one affordable unit, about 60 construction jobs, one permanent job, and a finished streetscape on a long-vacant parcel.
- **Readiness:** all land-use approvals are in place, building plans are approved, and a construction lender is engaged. With Agency assistance, construction can start in December 2026 and finish within 24 months, well inside the Agency's three-year window.

For these reasons, the Applicant respectfully requests that the Agency grant the sales-tax exemption, the mortgage-recording-tax exemption and a 15-year PILOT at $1,250 per unit for the 289 Warburton Avenue project.

11. Renderings



Figure 1 – Aerial, front, corner, twilight, lobby, rear/parking, street-level and neighborhood-context views



Figure 2 – Front elevation, corner perspective, twilight elevation, lobby entrance and rear parking

Renderings are illustrative and for discussion only. Final materials and details follow the approved plans (DHB #B0031973).

12. Attachments

- Approved plan set (DHB #B0031973); AIA G702/G703 schedule of values
- Organizational chart of Warburton Partners LLC and affiliates
- Construction lender term sheet

289 Warburton Avenue Yonkers NY 10701
Project Narrative Statement – Yonkers IDA

HIBIKI CAPITAL PARTNERS
www.hibikicapital.com

Attachment to the City of Yonkers Industrial Development Agency Application for Financial Assistance | Applicant: Warburton Partners LLC | Prepared with Hibiki Capital Partners (Development Advisor) | September 2026

1. Project Overview

Warburton Partners LLC (the "Applicant"), an affiliate of King Bird Development LLC, proposes to build a new seven-story, 36-unit multifamily rental building with 36 on-site parking spaces at 289–293 Warburton Avenue and 230 Woodworth Avenue in Yonkers. The site is a vacant, fenced parcel. The project will turn it into new housing, construction jobs and a long-term source of revenue for the City and School District.

Item	Detail
Project address	289–293 Warburton Avenue & 230 Woodworth Avenue, Yonkers, NY 10701
Tax parcels	Block 2116, Lots 7, 39 & 40
Zoning	A District (high-density elevator apartments); area variances granted by ZBA (Case #5811)
Program	36 studio apartments (one unit affordable at 40–65% AMI) and 36 structured parking spaces
Building	Seven stories, Type IB construction, fully sprinklered, elevator-served, ±31,100 gross SF
Residential area	±18,216 SF across 36 studios (floors 2–7, six units per floor)
Total project cost	$10,091,850
Financial assistance requested	Sales-tax exemption on construction materials, mortgage-recording-tax exemption, and a 15-year PILOT of $1,250 per unit ($45,000 in Year 1), escalating 2% per year

2. Site and Land Acquisition

The site is a through-block parcel with frontage on both Warburton Avenue and Woodworth Avenue, between Gold Street and Point Street. It has been vacant and overgrown for years, enclosed by a chain-link fence, and generates no economic activity or jobs today.

- **Site control:** the Applicant, Warburton Partners LLC, controls the site. The land, valued at $1,350,000, is contributed as equity. No land purchase is financed with Agency assistance.
- **Topography:** the site slopes 15–20% west toward Woodworth Avenue. It needs support of excavation, bulk excavation and 8–12 inch concrete retaining walls, which adds cost compared with a flat infill site.
- **Environmental:** a Phase II Environmental Site Investigation found historic-fill conditions typical of older Yonkers parcels. The project will manage excavated soil under regulated handling and disposal.

3. Scope of Construction

The building will be a seven-story, Type IB structure over a two-level parking garage. It was designed by Badaly Engineering PLLC, and the plans were approved by the Department of Housing and Buildings under Application #B0031973.

- **Residential:** 36 studios, averaging about 506 SF. Studio-only layouts are a condition of the zoning approval. Some units have Juliet balconies.
- **Parking and site:** 36 on-site spaces in a two-level garage, a new curb cut and driveway, landscaping, and full sidewalk replacement along the frontage. A stormwater management and maintenance program is included.
- **Building systems:**
    - Individual heat-pump HVAC units in each apartment, with energy-recovery ventilation
    - A machine-room-less elevator
    - A fire pump, sprinklers and standpipes

  - A natural-gas standby generator
  - A new 1,200A electric service, with individual apartment metering
- **Exterior:** masonry base with brick and light-toned façade, recessed balcony bays, and a lit residential entrance on Warburton Avenue (see renderings in Section 11).
- **Construction cost:** $7,708,865 (AIA contract sum). That is about $4.78M of labor and $2.93M of equipment and materials.

4. Approvals and Environmental Review

Approval	Status
SEQRA – Negative Declaration (ZBA as Lead Agency)	Issued 7/19/2023
Zoning Board of Appeals – area variances (Case #5811)	Granted; renewed 4/10/2025
Planning Board – site plan approval	Approved 5/8/2024; extended to 5/8/2026
Department of Housing & Buildings – plans (#B0031973)	Approved and stamped May 2026; separate sprinkler, mechanical, generator and fire-alarm filings

5. Project Timeline

Milestone	Target
IDA application; Board consideration of MRT exemption	October 2026
Cost-benefit analysis, public hearing, sales-tax and PILOT approval	November 2026
Construction loan closing; start of construction	November 2026
Excavation, support of excavation, foundations and retaining walls	December – May 2027
Superstructure, envelope, MEP and interiors	June 2027 – October 2028
Temporary Certificate of Occupancy (24-month build)	December 2028
Lease-up and stabilization	January – June 2029

6. Project Costs and Financing

Uses	Amount	Sources	Amount
Land (contributed in-kind)	$1,350,000	Construction loan (Orange Bank & Trust)	$6,993,480
Hard costs (construction)	$7,708,865	Land contribution (landowner)	$1,350,000
Soft costs	$300,000	Landowner cash equity	$1,748,370
Interest reserve, loan fee & reports	$732,985		
Total project cost	**$10,091,850**	**Total sources**	**$10,091,850**

The construction loan is a 24-month facility that converts to a permanent loan at Certificate of Occupancy. No outside equity investor is involved; the landowner funds all equity.

7. Usage and Anticipated Revenues

- **Residential:** 36 studios at an average of about $2,350 per month. That is a modest premium over the Yonkers studio average of about $2,179 per month, for new construction with parking and an elevator.
- **Parking:** about $200 per space per month.
- **Year-1 revenue:** stabilized gross potential income of about $1.10 million. After 5% vacancy, effective gross income is about $1.05 million.

- **Expenses:** operating expenses of about $117,500, plus management, and real estate taxes or PILOT payments.
- **Affordable unit:** one unit will be restricted at 40–65% AMI and registered with the City before Certificate of Occupancy, as required by Article XV.

8. Employment

- **Construction:** about 60 construction jobs over the 24-month build, with a peak of about 30 workers on site. Trades will be bought out competitively, with preference for Westchester- and Bronx-based contractors.
- **Permanent:** one full-time building superintendent. The Applicant is reporting only the jobs the project will directly create.

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AMENDMENT RESOLUTION

(Ridge Hill Project Amendment – Parcel L Sale and Lot Line Adjustments)

A regular meeting of the City of Yonkers Industrial Development Agency (the "Agency") was convened in public session on October 29, 2026.

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

Resolution No. 10/2026 - __34___

RESOLUTION OF THE AGENCY (i) AUTHORIZING THE MODIFICATION OF THE RIDGE HILL PROJECT (AS DEFINED HEREIN) IN FURTHERANCE OF (A) THE SALE OF A PORTION OF "PARCEL L"; (b) THE ASSIGNMENT OF A PORTION OF THE RIDGE HILL PROJECT TO THE PARCEL L PURCHASER (AS DEFINED HEREIN), AND (C) CERTAIN AMENDMENTS TO THE REAL PROPERTY CONSTITUTING "PARCEL L", "PARCEL J" AND "PARCEL K"; AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

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

WHEREAS, Yonkers Associates, LLC, f/k/a FC Yonkers Associates, LLC and the Agency entered into a lease and related Tax Benefits Leaseback Agreement (the "Leaseback Agreement") on August 2, 2007 for a certain project (the "Ridge Hill Project"), as more fully described below; and

WHEREAS, by resolution dated April 14, 2022, the Agency approved the assignment of the Project to Ridge Hill Property Owner LLC ("Owner I") and Ridge Hill Property Owner III LLC ("Owner III"); and

WHEREAS, in furtherance of the continuing success of the Ridge Hill Project, resolution dated August 13, 2025, the Agency approved the subdivision of the Ridge Hill Project; and

WHEREAS, as result of which subdivision, Owner I is now the owner of that portion of the Ridge Hill Project commonly referred to as "Parcel I" (also referred to as "Parcels A through J, Parcel L, Parcel N, and Parcels P through U1, U2 and U3"), Owner III is the owner of that portion of the Ridge Hill Project commonly referred to as "Parcel O," Ridge Hill Property Owner II LLC ("Owner II") is the owner of the that portion of the Ridge Hill Project commonly referred to as Parcel II (also referred to as the "Grassy Sprain Signage Parcel"), and Ibex Ridge Hill Owner, LLC ("Ibex") is the owner of that portion of the Ridge Hill Project commonly referred to as "Parcel K"; and

WHEREAS, the Ridge Hill Project is subject to (i) that certain Tax Benefit Lease Agreement, dated as of August 2, 2007, by and between Owner I and Owner II, as lessor and

successor-in-interest to FC Yonkers Associates, LLC, and YIDA, as lessee, and recorded at the Westchester County Clerk's Office on October 15, 2007 under Control No. 472840757, as amended by that certain Rider to Lease Agreement, fully executed as of August 2, 2007, by Owner I, Owner III, YIDA and YEDC and recorded at the Westchester County Clerk's Office on April 8, 2019 under Control No. 590853274, as further amended by that certain Amended and Restated Tax Benefit Lease Agreement, dated as of September 24, 2025, and effective as of August 2, 2007, a memorandum of which was recorded at the Westchester County Clerk's Office on October 20, 2025 under Control No. 652613757 (as amended, the "Ridge Hill Lease Agreement"), (ii) that certain Tax Benefit Leaseback Agreement, dated as of August 2, 2007, by and between YIDA, as sublessor, and Owner I and Owner III, as sublessees and successors-in-interest to FC Yonkers Associates, LLC, and recorded at the Westchester County Clerk's Office on October 15, 2007 under Control No. 472840776, as further amended by that certain Amended and Restated Tax Benefit Leaseback Agreement, dated as of September 24, 2025, and effective as of August 2, 2007, a memorandum of which was recorded at the Westchester County Clerk's Office on October 20, 2025 under Control No. 652613759 (the "Ridge Hill Leaseback Agreement") and (iii) Mortgage Securing Obligations to Pay Under Section 3.3 and Schedule 3.3 of the Tax Benefit Leaseback Agreement, dated August 2, 2007, by the Agency and FC Yonkers to the Agency (on behalf of and for the benefit of the City of Yonkers and the County of Westchester), which was recorded in the Office of the Westchester County Clerk on October 15, 2007 at Control Number 590853274, as amended, modified, restated and/or partially released from time-to time, (as so amended, modified, restated and/or partially released, the "Ridge Hill PILOT Mortgage"; and, together with the Ridge Hill Lease Agreement and Ridge Hill Leaseback Agreement, the "Ridge Hill Documents"); and

WHEREAS, in furtherance of a certain "project" (as such term is defined in the Act) to be located on Parcel K, and as more fully described in the resolutions of the Agency, adopted on May 4, 2026 (the "Parcel K Project), the Agency and Ibex entered into various agreements, including (i) a certain Project Agreement, dated September 29, 2026 (the "Parcel K Project Agreement"), (ii) that certain Amended and Restated Lease Agreement, dated as of September 29, 2026, and effective as of August 2, 2007, by and between Ibex, as lessor, and YIDA, as lessee, a memorandum of which was recorded at the Westchester County Clerk's Office on October 22, 2026 under Control No. 662293593 (the "Parcel K Lease Agreement"), (iii) that certain Amended and Restated Leaseback Agreement, dated as of September 29, 2026, and effective as of August 2, 2007, by and between YIDA, as sublessor, and Ibex, as sublessee, a memorandum of which was recorded at the Westchester County Clerk's Office on October 22, 2026 under Control No. 662293603 (the "Parcel K Leaseback Agreement"), (iv) a certain Tax Agreement, dated September 29, 2026 (the "Parcel K Tax Agreement"), and (v) a certain Tax Agreement Mortgage, dated September 29, 2026, and recorded in the Office of the Westchester County Clerk on October 22, 2026, at Control Number 662603566 (the "Parcel K Tax Mortgage"; and, together with the Parcel K Project Agreement, Parcel K Lease Agreement, the Parcel K Leaseback Agreement, the Parcel K Tax Agreement the "Parcel K Documents");

WHEREAS, by correspondence dated October 9, 2026, attached hereto as Exhibit A, Owner I, Owner II, Owner III, and Ibex (collectively, the "Ridge Hill Owners") have requested

that the Agency consent to certain additional modifications to the Ridge Hill Project and the Parcel K Project, as more fully described below (the "Project Modification Request"); and

WHEREAS, in connection with certain site improvements for the control of stormwater located on a portion of Parcel L, the Ridge Hill Owners are requesting the Agency consent to amend the Ridge Hill Documents and the Parcel K Documents to sever a portion of Parcel L, containing such stormwater related site improvements (the "Stormwater Parcel") and to merge such Stormwater Parcel into Parcel K (the "Stormwater Modification"); and

WHEREAS, in connection with the addition of an access road presently located on a portion of Parcel L the Ridge Hill Owners are requesting the Agency consent to amend the Ridge Hill Documents to sever the portion of Parcel L, containing such access road (the "Access Road Parcel") and to merge such Access Parcel into Parcel J (the "Access Road Modification"); and

WHEREAS, Owner I is negotiating the terms of a purchase and sale agreement to sell the remaining portion of Parcel L (as so modified by the Stormwater Modification and the Access Road Modification, the "Modified Parcel L") to Charleston Advisory, LLC, or a special purpose entity formed or to be formed by or on under common control with it (collectively, the "Parcel L Purchaser"); and

WHEREAS, in connection with the sale of the Modified Parcel L to the Parcel L Purchaser, the Ridge Hill Owners are requesting the Agency's consent to (i) release Modified Parcel L from the Ridge Hill Documents, (ii) enter into new agreements with Owner I with respect to Modified Parcel L, which new agreements will be in substantially the same form as the Ridge Hill Documents) (the "Modified Parcel L Documents") and (iii) assign all of Owner I's right, title and interests in and to the Modified Parcel L Documents to the Parcel L Purchaser (the "Parcel L Modification"); and

WHEREAS, the Agency desires to consent to the Project Modification Request, and to approve, among other things, the Stormwater Modification, the Access Modification and the Parcel L Modification.

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

Section 1. The Agency finds that (i) granting the Project Modification Request, and (ii) approving the Stormwater Modification, the Access Road Modification and the Parcel L Modification constitute "Type II" Actions pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 2. The Agency hereby finds and determines that approving the Project Modification Request will spur additional development in the Ridge Hill area, and 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 and (iii) preserving the competitive position of the Project.

Section 3. The Agency hereby approves and authorizes the Project Modification Request, and authorizes the amendment to the Ridge Hill Project and the Parcel K Project as described herein as well as authorizes the sale and conveyance of the Modified Parcel L by Owner I to the Parcel L Purchaser.

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. These resolutions shall take effect immediately.

Date: October 29, 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

(Ridge Hill Project Amendment – Parcel L Sale and Lot Line Adjustments)

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 October 29, 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 October 2026.

_____
Susan Gerry, Secretary

EXHIBIT A

Request Letter

RIDGE HILL PROPERTY OWNER LLC
c/o Jamestown, L.P.
Ponce City Market
675 Ponce de Leon Avenue NE, 7th Floor
Atlanta, GA 30308

October 9, 2026

VIA EMAIL AND OVERNIGHT MAIL

City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers NY 10701
Attn: Jaime McGill, Executive Director
Email: jaime.mcgill@yonkersida.com

Re: Ridge Hill Shopping Center, Yonkers, New York (the "**Ridge Hill**")

Dear Executive Director McGill:

This letter is written on behalf of the ownership group of Ridge Hill to request support from the Yonkers Industrial Development Authority ("**YIDA**") and Yonkers Economic Development Corporation ("**YEDC**") in connection with pending lot line adjustment related to Ridge Hill and the contemporaneous sale of Parcel L, as described in detail below.

On behalf of my colleagues at Jamestown, and our partners at Nuveen Real Estate and Taconic Partners, thank you for helping us accomplish the good things that are happening at Ridge Hill. We appreciate the assistance that has been provided by YIDA and YEDC, along with the support of Mayor Spano and the City of Yonkers, since we acquired Ridge Hill in May 2022. With your cooperation, we have completed upgrades to the public plazas, expanded existing businesses to accommodate their continued success, and added new merchants, service businesses and restaurants to Ridge Hill. We are excited to share that we expect Wayfair to open soon, which will bring a great deal of retail sales to the property, and that we are in active negotiations with several best-in-class tenants to bring them to Ridge Hill. As you may also know, we recently closed on the sale of Parcel K to an affiliate of Saber-Hightower, who plans to build a 17-story, 282 rental unit multifamily building on the site. We are making great progress toward our goal to realize the full potential of Ridge Hill as a first-class shopping destination and mixed-use community.

As you know, Jamestown, Nuveen and Taconic indirectly own the entities which own Ridge Hill: (i) Ridge Hill Property Owner LLC ("**Owner I**"), (ii) Ridge Hill Property Owner II LLC ("**Owner II**"), and (iii) Ridge Hill Property Owner III LLC ("**Owner III**"; together with Owner I and Owner II, "**Owner**"). Owner I is the owner of the portion of Ridge Hill commonly referred to as Parcel I (also referred to as Parcels A through L (excluding Parcel K), N and P through U1, U2 and U3) (collectively, the "**Shopping Center Parcels**"), Owner II is the owner of the parcels of Ridge Hill commonly referred to as Parcel II (also referred to as the "Grassy Sprain Signage Parcel") and Owner III is the owner of the portion of Ridge Hill commonly referred to as Parcel O.

The Shopping Center Parcels are subject to (i) that certain Tax Benefit Lease Agreement, dated as of August 2, 2007, by and between Yonkers Associates, LLC (formerly known as FC Yonkers Associates, LLC) ("**FC Yonkers**"), as lessor, and the YIDA, as lessee, a memorandum of which was recorded in the Public Records on October 15, 2007 as Control No. 472840757, and as assigned by FC Yonkers to Owner I and Owner III pursuant to that certain Assignment and Assumption Agreement dated as of May 4, 2022, recorded in the Public Records as Control No. 621083079 (as assigned, amended, restated, reaffirmed and partially released from time to time, the "**YIDA Lease**"); (ii) that certain Tax Benefit Leaseback Agreement, dated as of August 2, 2007, by and between YIDA, as lessor, and FC Yonkers, as lessee, which was recorded in the Public Records on October 15, 2007 as Control No. 472840776, and as assigned by FC Yonkers to Owner I and Owner III pursuant to that certain Assignment and Assumption Agreement dated as of May 4, 2022, recorded in the Public Records as Control No. 621083079 (as assigned, amended, restated, reaffirmed and partially released from time to time, the "**YIDA Leaseback**"; together with the YIDA Lease, the "**YIDA Lease Agreements**"); and (iii) that certain Mortgage Securing Obligations to Pay Under Section 3.3 and Schedule 3.3 of the Tax Benefit Leaseback Agreement, dated August 2, 2007, by YIDA and FC Yonkers in favor of YIDA (on behalf of and for the benefit of the City of Yonkers and County of Westchester), which was recorded on October 15, 2007 in the Public Records as Control No. 472840814, as assumed by Owner I and Owner III pursuant to that certain Assignment and Assumption (PILOT Mortgage), dated as of May 4, 2022, by and from FC Yonkers, as assignor, to Owner I and Owner III, with the consent of YIDA, recorded on March 11, 2026 in the Public Records as Control No. 621263664 (as assigned, amended, restated, reaffirmed and partially released from time to time, the "**YIDA Mortgage**").

Description of Lot Line Adjustment

Owner I has submitted an application to the Assessment Department, Tax Office or Zoning Review Board of the City of Yonkers (or any other municipal agency thereof) (the "**City**") to adjust certain lot lines of Parcel L existing on the date hereof in the manner depicted on Exhibit A attached hereto, and to amend the Official Tax Roll Map of Property in the City of Yonkers, New York (the "**Lot Line Adjustment**") to accomplish the following: (i) the portion of the Parcel L depicted on Exhibit A hereto as "Sub-parcel 1" (the "**Access Parcel**") shall be added to Parcel J and continue to provide a means of access to the Garage K-P on Parcel J, (ii) the portion of Parcel L depicted on Exhibit A hereto as "Sub-parcel 2" (the "**Stormwater Parcel**") shall be added to Parcel K and continue to be improved by a stormwater drainage facility that exclusively serves the Lowe's Property (as hereinafter defined), and (iii) the portion of the Parcel L demised to Lowe's pursuant to the Lowe's Lease (and unshaded on the attached Exhibit A) (the "**Lowe's Property**") shall constitute a separate tax lot from the Access Parcel (whether joined to or separate from Parcel J) and the Stormwater Parcel (whether joined to or separate from Parcel K) and continue to be subject to the Lowe's Lease and the terms and conditions thereof.

Sale of Lowe's Property

Owner I is negotiating the terms of a purchase and sale agreement ("**Lowe's Property PSA**") to sell the Lowe's Property to Charleston Advisory, LLC, a Nevada limited liability company (or its affiliate) (the "**Lowe's Property Purchaser**"; such transaction the "**Lowe's Property Sale**"). It is a condition to the closing of the Lowe's Property Sale that (i) YIDA consent to the Lowe's Property

Sale, (ii) YIDA deliver an estoppel regarding the YIDA Lease Documents and (iii) that Lowe's Property be split and severed (or released) from the YIDA Lease Documents and YIDA Mortgage since upon such closing, the Lowe's Property will no longer be owned by an affiliate of Owner. It is also a condition to the Lowe's Property Sale that the Lowe's Property Purchaser assume the obligations under split and severed YIDA Lease Documents and YIDA Mortgage as affecting the Lowe's Property only. We anticipate the closing of the Lowe's Property Sale will occur in November, 2026. The Lowe's Property Purchaser will be purchasing the Lowe's Property subject to the ground lease with Lowe's and Lowe's will continue to operate its store following closing.

Owner I, in connection with the Lot Line Adjustment and Lowe's Property Sale, requests that YIDA:

(1) amends the lease and leaseback agreements with the owner of Parcel K (i.e, Ibex Ridge Hill Owner, LLC) to reflect the addition of the Stormwater Parcel to Parcel K;

(2) amends (if necessary) the YIDA Lease Agreements and YIDA Mortgage to reflect the addition of the Access Parcel to Parcel J;

(3) consents to the sale of the Lowe's Property to Lowe's Property Purchaser;

(4) splits and severs (or releases) the Lowe's Property from the YIDA Lease Agreements and YIDA Mortgage;

(5) consents to the assignment of the split and severed lease and leaseback agreements encumbering the Lowe's Property by Owner I to the Lowe's Property Purchaser (with the existing YIDA Lease Agreements and YIDA Mortgage continuing to encumber the Shopping Center Parcels (including the Access Parcel as added to Parcel J));

(6) amends and restates the split and severed lease and leaseback agreements encumbering the Lowe's Property (on substantially the same form as the YIDA Lease Agreements) to reflect the Lowe's Property Purchaser as the counterparty thereto (or enters into new lease and leaseback agreements with the Lowe's Property Purchaser (on substantially the same form as the YIDA Lease Agreements));

(7) enters into a new mortgage with Lowe's Property Purchaser to secure the Lowe's Property Purchaser's obligations under its lease and leaseback agreements; and

(8) deliver to Lowe's Property Purchaser an estoppel certificate on the enclosed form.

Thank you very much for your consideration and help with these matters. If you have any questions or concerns, please feel free to contact Kevin Polston, a representative of Owner, at 404-539-5516 or kevin.polston@jamestownlp.com, and Steven Accinelli, zoning and land use counsel to Owner, at 914-779-1100 ext. 320 or saccinelli@vcsclaw.com.

Very truly yours,

RIDGE HILL PROPERTY OWNER LLC

By: Kevin Polston
Kevin Polston, Authorized Signatory
Project Executive, Jamestown, L.P.

Cc: Steven A. Accinelli, Esq. – Veneruso, Curto, Schwartz & Curto, LLP
Megan Vallerie, Esq. – Seyfarth Shaw LLP
Adriana M. Baranello, Esq. – Harris Beach Murtha
Shawn M. Griffin, Esq. – Harris Beach Murtha

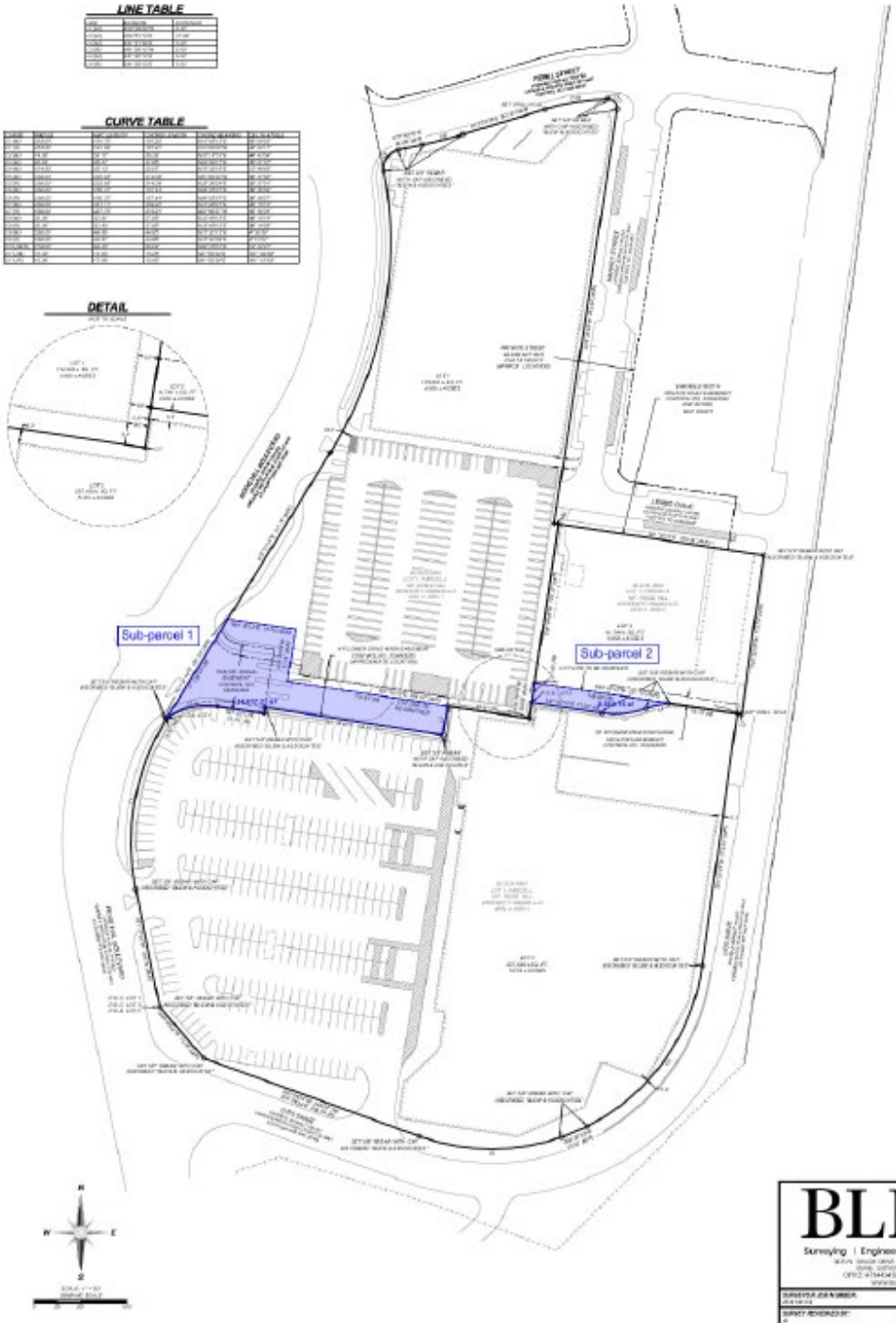
Exhibit A

[Attached]

RIDGE HILL LOT LINE ADJUSTMENT PLAT

1 RIDGE HILL ROAD

YONKERS, WESTCHESTER COUNTY, NEW YORK 10710



BLEW

Surveying | Engineering | Environmental

CUDDY +FEDER LLP

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October 26, 2026

VIA EMAIL

City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701
Attn: Jaime McGill, Executive Director
Email: jaime.mcgill@yonkersida.com

Re: *City of Yonkers Industrial Development Agency*
Straight Lease Transaction
Ridge Hill Shopping Center, Yonkers, New York

Dear Executive Director McGill:

Reference is made to the letter dated October 9, 2026 (the "**Request Letter**"), from Ridge Hill Property Owner LLC ("**Owner I**") to the City of Yonkers Industrial Development Agency (the "**IDA**") regarding the Ridge Hill Shopping Center. Capitalized terms used herein and not defined herein shall have the meanings assigned to them under the Request Letter.

As stated in the Request Letter, Owner I intends to sell and convey the Lowe's Property to Charleston Advisory, LLC, a Nevada limited liability company or its affiliate or related entity ("**Purchaser**"). We, Cuddy & Feder LLP, are special counsel to Purchaser in respect of matters related to the IDA as it concerns the Lowe's Property. We are writing this letter to supplement the Request Letter and provide you with pertinent information in respect of the Purchaser and its principals.

The Purchaser will be owned and controlled by or, under common control with, Safco Capital Corporation ("**Safco Capital**") and, Safco Capital's primary and controlling principal and founder is John Safi.

Safco Capital is a privately owned California corporation that was established in 1990 for the purpose of acquisition, development, management, and ownership of a variety of real estate. Safco Capital's founder and leadership team have extensive experience in construction, development, leasing, maintenance, management and ownership of a wide array of real estate asset types including, commercial, office, medical buildings, industrial warehouses, cold storage, residential multi-family apartments, and retail shopping centers. Safco Capital currently has over

58 commercial and industrial properties, over 3,900,000 square feet, and approximately 400 tenants under its management.

Mr. Safi, founder and president of Safco Capital, has over four decades of experience in the real estate industry. Mr. Safi has tremendous experience in every phase of real estate development including but not limited to, design and planning, contracting and construction, financing, leasing, management, and ownership. Under his leadership, Safco Capital has thrived for over thirty years and is continuously expanding.

Enclosed with this letter is some additional information and materials regarding Safco Capital and Mr. Safi. Given the above, we believe that the IDA will find the Purchaser to be an acceptable Purchaser for the Lowe's Property. As such, in accordance with the Request Letter, Purchaser is respectfully requesting that the IDA assign the Straight Lease documents applicable to the Lowe's Property to Purchaser and recognize Purchaser as the new owner of the Lowe's Property.

We appreciate your consideration of the above request and would be pleased to discuss the matter in more detail at the IDA's October meeting. In the interim, should you have any questions or comments, let us know.

Thank you.

Very truly yours,

Eon S. Nichols

cc: IDA Counsel
Owner I's Counsel

RESOLUTION
(Choice Words, LLC Engagement)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 29, 2026.

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

Resolution No. 10/2026 - _35_

AUTHORIZING A ONE TIME EXPENDITURE OF FUNDS FOR THE PREPARATION OF "DRI" PROJECT SPONSOR APPLICATIONS

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, the Hudson Gateway Connector Downtown Revitalization Initiative (the "DRI"), envisions a downtown ("Downtown") that completes the City's evolution into a fully connected, inclusive, and innovative river city by restoring historic infrastructure and reimagining the waterfront for public life; and

WHEREAS, the DRI will strengthen the physical, social, and cultural connections that define the City's identity, through new spaces for recreation and creativity that showcase the City's leadership in transforming its industrial past into a model of urban innovation and sustainable waterfront design; and

WHEREAS, in connection with the DRI, the City issued a Request for Proposals, dated September 10, 2026; and

WHEREAS, the redevelopment of Downtown through the DRI 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 Downtown ensures the resulting plan reflects community needs and attracts public and private investment; and

WHEREAS, in connection with the RFP, Choice Words, LLC ("Choice Words") submitted a proposal, dated October __, 2026 (the "Proposal"), attached hereto as Exhibit A, for a scope of work to prepare DRI project sponsor applications, including research, strategic planning meetings, and revisions in coordination with City officials and corporate representatives (the "Services"); and

WHEREAS, in accordance with Sections 852 and 858 of Act, the Agency is permitted to make the expenditures in furtherance of an existing or pursued "project" of the Agency, as such term is defined in Act, a high number of which are located in the Downtown; and

WHERAS, Agency desires to engage Choice Words for the Services in an amount not to exceed $6,000 (the "Engagement");

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.

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.

October 29, 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

(Choice Words, LLC Engagement)

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 October 29, 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 October 2026.

_____
Susan Gerry, Secretary