



Yonkers Economic Development Corporation

BOARD MEETING

PRELIMINARY

AGENDA

March 31, 2022

At 2:00 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Approval of Minutes for October 28, 2021, December 8, 2021, January 31, 2022 and February 3, 2022
- 3) Financials for August 2021 through November 2021
- 4) Approval of Audit 2021
- 5) Approval of PAAA 2021 Annual Report
- 6) Resolutions for Consideration:
 - I. Resolution to Approve the Distribution of Funds to Yonkers Arts Westchester for Mural Program (\$20,000)
 - II. Resolution Authorizing the Distribution of Funds for the Independence Day Fireworks Celebration to the Yonkers Downtown BID
 - III. Resolution Authorizing the Distribution of Funds to the City of Yonkers for the Creation of an Electric Leaf Blower Rebate Program
- 7) Legal Updates
- 8) Other Business/and Any Other Business that Comes Before the Board
- 9) Adjournment

YEDC

Yonkers Economic Development Corporation

**Minutes of
The Yonkers Economic Development Corporation
Board Meeting
October 28, 2021
Immediately following IDA Board Meeting at 10:00 a.m.**

Join Zoom Meeting

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BEFORE:

Mayor Mike Spano – Chairman
Peter Kischak – Vice Chairman
Melissa Nacerino – Treasurer
Cecile D. Singer – Member
Marlyn Anderson – Secretary

IDA STAFF:

Jim Cavanaugh – President/CEO
Jaime McGill – Executive Director
Siby Oommen – Chief Fiscal Officer
Fiona Khan-Rodriguez – Administrative Assistant
Samantha Young – Bookkeeper

OTHERS:

Larry Sykes, Esq. – YEDC Counsel
Jimmy Ciliberti – YEDC Accountant

MR. OOMMEN: Mayor Mike Spano?

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer?

MS. SINGER: Here.

MR. OOMMEN: Marlyn Anderson?

MS. ANDERSON: Here.

MR. OOMMEN: Melissa is here. Peter Kischak?

MR. KISCHAK: Here.

MR. OOMMEN: Mayor, we have a quorum.

MAYOR SPANO: Again, good morning everyone. Do we have minutes?

MS. MCGILL: We do.

MAYOR SPANO: So, everyone should have the minutes available to them. Are there any questions? If not may I hear a motion to accept the minutes?

MR. KISCHAK: I'll make a motion.

MS. ANDERSON: Second.

MAYOR SPANO: Pete's made a motion we accept and Marlyn seconded. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none the item is passed. We accepted the minutes. Siby lets – give us our finances.

MS. MCGILL: We have no financials this month Mayor. We (inaudible) with our accounting system so we'll move right into our budget 3 year plan.

MAYOR SPANO: So before us now is the budget 3 year plan. Jaime McGill?

MS. MCGILL: Okay, so everyone received a copy of the budget 3 year plan. So this is a very simple budget. As always, we keep the YEDC budget to real bare bones expenses. So, you'll see that everything has just a really modest increase which is just reflective of some of our professional and consulting increase and a small increase to marketing to expand our fireworks. We actually under anticipated our revenue this year. So we put in a 12% increase on revenue anticipation. We had a lot of mortgage refinances which go under YEDC. So we've seen a lot of that activity so this projects a net income of about \$20,000 to YEDC for 2022 and the 3 year assumption again we've done historically we take 2% increase and apply that to the 3 year. Again at each year you will reapprove the budget so this just a generalized forecast.

MAYOR SPANO: Okay, are there any other questions for Jaime? Any questions about the 3 year plan? Hearing no questions somebody want to make a motion we accept?

MS. SINGER: So move.

MAYOR SPANO: Cecile made a motion we accept seconded by Pete. All in favor? Item is passed. I'm sorry are there any negatives? Hearing none the item is passed. Jaime?

MS. MCGILL: I have no other business. Unless anyone else has.

MAYOR SPANO: Any other business? Hearing none, Marlyn you want to make a motion we adjourn the meeting?

MS. ANDERSON: Make a motion.

MAYOR SPANO: Cecile seconded. Any negatives? Hearing none, we are adjourned. Thank you everybody.

Adjournment

STATE OF NEW YORK
CITY OF YONKERS

DRAFT

Minutes of
Yonkers Economic Development Corporation
Board Meeting
December 8, 2021
(Immediately Following Yonkers IDA Board Meeting)

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Yonkers Economic Development Corp. Board Meeting scheduled for December 8, 2021 will be held electronically via conference call instead of a public meeting open for the public to attend in person.

Members of the public may listen to the board meeting by calling into:

Join Zoom Meeting

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BEFORE:

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Peter Kischak – Vice Chairman
Melissa Nacerino – Treasurer
Cecile D. Singer – Member
Wilson Kimball - Secretary

IDA STAFF:

Jim Cavanaugh - President/CEO
Jaime McGill – Executive Director
Siby Oommen – Chief Fiscal Officer
Fiona Rodriguez – Administrative Assistant
Samantha Young – Bookkeeper

OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Deputy Mayor Jim Cavanaugh – City of Yonkers
Frank Badalato – City of Yonkers
Michael Mitnick – AMS Acquisitions
Dean Bender – Thompson and Bender
Jimmy Ciliberti – IDA Accountant
Sara Brody - Yonkers Downtown Waterfront BID

<p>1 16 EXECUTIVE DIRECTOR JAIME MCGILL: Okay, 17 Mayor. We have everyone on for YEDC. We can -- 18 Siby, we can just do a roll call?</p> <p>19 SIBY OOMMEN: Okay. Mayor Mike Spano? 20 MAYOR MIKE SPANO: Here. 21 SIBY OOMMEN: Cecile Singer? 22 CECILE SINGER: Here. 23 SIBY OOMMEN: Melissa Nacerino? 24 MELISSA NACERINO: Here. 25 SIBY OOMMEN: Pete Kischak?</p>	<p style="text-align: right;">Page 12</p> <p>1 MAYOR MIKE SPANO: May I ask you a 2 quick question now Sara. How come not at Avalon 3 Bay? 4 SARA BRODY: Because that was what I 5 thought we had decided. And the -- and the 6 Avalon Bay is outside of the BID, but that 7 doesn't mean that we couldn't do it. I -- my 8 understanding was it was up through the Paddle 9 and Rowing Club, for this year at least. 10 MAYOR MIKE SPANO: You know -- 11 SARA BRODY: Yeah? 12 MAYOR MIKE SPANO: I -- I want them to 13 (indiscernible). I would like Avalon Bay 14 (indiscernible) you know, because right now if 15 you go there -- 16 SARA BRODY: Yes. 17 MAYOR MIKE SPANO: -- it appears like 18 it's a private walkway and it's not. It's a -- 19 it's a walk that everyone can enjoy. 20 (Indiscernible) connected by -- by the -- you 21 know, by (indiscernible). And so, I mean -- 22 SARA BRODY: Well, perhaps I can speak 23 to the company, Mr. Mayor. 24 MAYOR MIKE SPANO: Go ahead. 25 SARA BRODY: Sorry to interrupt you.</p>
<p style="text-align: right;">Page 11</p> <p>1 PETER KISCHAK: Here. 2 SIBY OOMMEN: Marlyn Anderson is 3 excused. Mayor, we have a quorum. 4 MAYOR MIKE SPANO: Okay. Thank you. 5 Good morning, everyone. 6 Jaime are there any minutes or -- 7 EXECUTIVE DIRECTOR JAIME MCGILL: Yes. 8 MAYOR MIKE SPANO: (Indiscernible). 9 EXECUTIVE DIRECTOR JAIME MCGILL: No 10 minutes or financials. We just have two 11 resolutions for consideration. 12 MAYOR MIKE SPANO: Okay. Let's go 13 right to them. 14 EXECUTIVE DIRECTOR JAIME MCGILL: Okay. 15 So, our first item is a resolution authorizing 16 the distribution of funds for the Yonkers 17 Downtown Business Improvement, holiday lighting. 18 We have Sara Brody here from the 19 Downtown BID. Michael Curti, transaction 20 counsel. This is authorizing funds up to \$34,587 21 for the installation of the lighting on the 22 Downtown Waterfront, going from Apex to -- past 23 Collins, I believe. Is that correct, Sara? 24 SARA BRODY: Correct, up to Collins and 25 the Paddle and Rowing Club.</p>	<p style="text-align: right;">Page 13</p> <p>1 Perhaps I can speak to them and find out how -- 2 if we can go up further. And I understand from 3 the conversation I had with the police, as well, 4 last night, that they're trying to engage them in 5 being part of the, you know, the Downtown, as 6 well. So, I hear you. 7 MAYOR MIKE SPANO: Well, gee, yeah, 8 yeah. I think we can almost sell that to them 9 as, you know, well, these are one of the benefits 10 you'll get. 11 But I think that we -- I also just -- I 12 just think that we should get them accustomed to 13 it. You know, this is a waterfront park, it's a 14 waterfront amenity. Everyone's allowed to be on 15 it, and you know what, we're going to put the -- 16 we're going to put the Christmas decorations up, 17 the entire waterfront will get it. 18 SARA BRODY: Okay, I hear you. I'll 19 pursue that this afternoon. And, Jaime, I'll get 20 back in touch with you if -- assuming if there 21 are any additional costs or if they're able to do 22 it for this year, in for a short amount of time. 23 EXECUTIVE DIRECTOR JAIME MCGILL: Okay. 24 So, can we amend -- 25 MAYOR MIKE SPANO: I -- I --</p>

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<p style="text-align: right;">Page 14</p> <p>1 EXECUTIVE DIRECTOR JAIME MCGILL: I'm 2 sorry, Mayor. 3 MAYOR MIKE SPANO: Go ahead. I'm 4 sorry. 5 EXECUTIVE DIRECTOR JAIME MCGILL: No, I 6 just want to make sure -- 7 MAYOR MIKE SPANO: No, no, go ahead. 8 EXECUTIVE DIRECTOR JAIME MCGILL: -- 9 that we amend the resolution to include any 10 additional cost that will be related to extending 11 the lights so we don't have to take any further 12 action. 13 MAYOR MIKE SPANO: Okay. So let's -- 14 let's start off with that so I can make a motion 15 that -- that we may incur some additional costs 16 to extend the lighting to -- in front of Avalon 17 Bay. Somebody want to make the motion that we 18 amend it? I'm sorry, yeah. Somebody would like 19 to make a motion that we amend it? 20 CECILE SINGER: Yes, but -- but, Mayor, 21 do you want to leave it open-ended on the course 22 that they should be reasonable, or something. 23 Are they -- you know, if we leave it completely 24 open, is that responsible? 25 MICHAEL CURTI: (Indiscernible).</p>	<p style="text-align: right;">Page 16</p> <p>1 MAYOR MIKE SPANO: Is this -- is this - 2 - I mean, don't forget, you have Apex down to, 3 right, to Collins, and then just a -- I mean that 4 -- you're telling me that -- that's a -- that's a 5 -- as long as (indiscernible) together? 6 EXECUTIVE DIRECTOR JAIME MCGILL: I 7 mean, I would really default to Sara on how much 8 -- how many posts you think you have down there, 9 but I think it's a pretty expansive ways to 10 light. 11 SARA BRODY: It is and what I can speak 12 to the vendor about today, as soon as we get -- 13 or as soon as we get off, I can even talk to -- I 14 can walk it with him. He's very responsive. We 15 can even do, like, every two to work on 16 maintaining -- keeping the cost down. 17 MAYOR MIKE SPANO: Well -- 18 SARA BRODY: And I'll have a better 19 answer later today. 20 MAYOR MIKE SPANO: I want it -- 21 SARA BRODY: But I think maybe -- 22 MAYOR MIKE SPANO: I'd like it to look 23 right -- I want it to look right. I want this to 24 be a big deal for the Waterfront. I want to 25 attract people. So, with the members indulgence,</p>
<p style="text-align: right;">Page 15</p> <p>1 MAYOR MIKE SPANO: That would be -- 2 MICHAEL CURTI: Mr. Mayor -- if you 3 wish, Mayor -- 4 MAYOR MIKE SPANO: (Indiscernible). Go 5 ahead. 6 MICHAEL CURTI: No, no, I was going to 7 say, if you wish, Mayor, you can grant authority 8 to the executive director to engage in any cost 9 so long as it doesn't exceed a certain threshold 10 by 20 percent, for example. 11 MAYOR MIKE SPANO: Fine. I like that 12 idea. So, we'll allow the executive director to 13 do the negotiations provided it does not exceed 14 20 -- 20 percent additional cost. 15 EXECUTIVE DIRECTOR JAIME MCGILL: I -- 16 I just -- I hope that -- Mayor, if I can? And I 17 think Sara can concur on this. I think that just 18 considering what the cost was, that we're 19 probably looking at more than 20 percent -- 20 SARA BRODY: I agree. 21 EXECUTIVE DIRECTOR JAIME MCGILL: -- to 22 -- to include Avalon. So, we -- so, I would 23 think that we would have to look at potentially 24 doubling the cost if we're going to bring it up 25 to Avalon.</p>	<p style="text-align: right;">Page 17</p> <p>1 if we say that, you know, it should not exceed 2 the, you know, just put a number on it, if it's 3 34,000, it shouldn't exceed an additional 34,000. 4 SARA BRODY: That's fair, not 5 exceeding, yeah, an additional 34, 35. Jaime, 6 whatever you like, and the Mayor. 7 EXECUTIVE DIRECTOR JAIME MCGILL: Up to 8 -- 9 SARA BRODY: I think that's fair. 10 Thank you, Cecile for that. 11 MAYOR MIKE SPANO: All right. So, 12 Cecile's made a motion. Somebody maybe want to 13 second that on the amendment? 14 PETER KISCHAK: I'll second the motion. 15 MAYOR MIKE SPANO: Pete seconded. All 16 in favor? 17 PETER KISCHAK: Aye. 18 MAYOR MIKE SPANO: Any negatives? Item 19 is passed. Now, let's go to the item itself. 20 Are there any more discussions on this matter? 21 No more discussion. Is there -- does somebody 22 want to make a motion? 23 PETER KISCHAK: I'll make a motion, 24 Mayor. 25 MAYOR MIKE SPANO: Is that Pete?</p>

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1 PETER KISCHAK: Yes, it is.
 2 MAYOR MIKE SPANO: So the motion is
 3 seconded by -- by Melissa. All in favor?
 4 PETER KISCHAK: Aye.
 5 CECILE SINGER: Aye.
 6 MELISSA NACERINO: Aye.
 7 MAYOR MIKE SPANO: Any negatives?
 8 Hearing none, the item is passed. Thanks, guys,
 9 I appreciate that. I think it's going to be --
 10 it's going to be great for us down there. I
 11 think it's a -- another way for us to attract
 12 additional people down to the waterfront.
 13 SARA BRODY: It's been a win-win, Mr.
 14 Mayor. I've been hearing from residents alike,
 15 and I know that News 12 would like to come back
 16 and do some shots of it when it's fully
 17 completed. So, to your point, it's a win-win and
 18 people are really happy.
 19 MAYOR MIKE SPANO: Excellent. Okay, do
 20 we -- Jaime, do you have the next item?
 21 EXECUTIVE DIRECTOR JAIME MCGILL: Yes,
 22 our next item, our final item, is a resolution
 23 authorizing the distribution of funds for the
 24 Yonkers Downtown BID Improvement District, for
 25 the DMX tribute event. We have Wilson Kimball

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1 here from MHA. Also Sara Brody from Downtown
 2 BID, and Michael Curti, transaction counsel.
 3 MAYOR MIKE SPANO: Okay. Who wants to
 4 speak?
 5 WILSON KIMBALL: I'll speak, Mayor.
 6 It's Wilson. Thank you all in the Board for
 7 entertaining this motion. Basically, DMX, the
 8 rapper who passed away earlier this year, lived
 9 at 80 School Street, and then at Mulford Gardens
 10 in MHACY Housing. His birthday is December 18th
 11 and so, we at MHACY wanted to do an event that
 12 would include and incorporate our opening of 80
 13 School Street to -- to new families, because
 14 we're finishing construction with the broader
 15 community.
 16 And so, the idea was to have a DMX
 17 birthday party and invite the community to come,
 18 to the larger community in MHACY. It's open to
 19 the public. It is going to be at 10 Brook
 20 Street, which is the gym attached to 80 School
 21 Street, where he lived and which he rapped about,
 22 as the home of the brave. And we are working
 23 with the police department, the parks department,
 24 the Downtown BID, many downtown vendors to
 25 provide food and music. And it's going to be,

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1 basically, a public and free concert, from 4 to 8
 2 on the 18th.
 3 MAYOR MIKE SPANO: Can -- can -- can --
 4 can -- I should assume you talked about this with
 5 Michael Curti. I mean, is there -- can somebody
 6 just, at least for the record, provide the nexus
 7 for us, for being able to use this funding for
 8 that event?
 9 WILSON KIMBALL: Yes, it's on -- go
 10 ahead.
 11 MICHAEL CURTI: Yeah -- go ahead.
 12 WILSON KIMBALL: I believe it's a
 13 tourism event because we are expecting people to
 14 come, not only from around Yonkers, but from
 15 other areas as well. I believe Michael
 16 Rappaport, the actor, might be coming in from
 17 Connecticut. We have people from the RuTang
 18 Clan, who are coming from Queens. Like, we know
 19 that this is going to be a draw of multiple
 20 resources and multiple interests. People who are
 21 interested in the entertainment industry, people
 22 who are interested in the music industry,
 23 neighbors and other people from Yonkers or
 24 Westchester are all welcome.
 25 MAYOR MIKE SPANO: Okay.

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1 MICHAEL CURTI: Yeah, I think that's --
 2 that's right, Mayor. We have sponsored other
 3 arts and cultural related events. I believe
 4 Yonkers Arts is also involved in this -- in this
 5 tribute. And also, there's local businesses that
 6 will be participating as well. So, it's meant to
 7 be a tourism, economic development driver, and
 8 certainly there will be media coverage of the
 9 event as well.
 10 WILSON KIMBALL: Yes, all of that is
 11 true.
 12 MAYOR MIKE SPANO: Okay. Are there any
 13 questions?
 14 PETER KISCHAK: Yeah. What was the
 15 cost of this?
 16 EXECUTIVE DIRECTOR JAIME MCGILL: Up to
 17 15,000.
 18 WILSON KIMBALL: It's largely to handle
 19 the police and security issue. We're -- MHACY is
 20 paying for the event itself, all of the sound,
 21 the tents, the whatever. This is just to cover
 22 largely crowd control and police.
 23 MAYOR MIKE SPANO: All right. Are
 24 there any other questions? Hearing no questions,
 25 somebody want to make a motion?

<p style="text-align: right;">Page 22</p> <p>1 MELISSA NACERINO: Make a motion. 2 MAYOR MIKE SPANO: Melissa has made a 3 motion, seconded by -- who else is at -- wants to 4 second it? 5 CECILE SINGER: I'll second. Cecile. 6 MAYOR MIKE SPANO: Cecile has seconded 7 the motion. All in favor? 8 PETER KISCHAK: Aye. 9 MELISSA NACERINO: Aye. 10 MAYOR MIKE SPANO: Any negatives? 11 Hearing none, the item is passed. Thank you. 12 WILSON KIMBALL: Thank you, everyone. 13 Mayor, just so you know, we also filed a special 14 event permit with the parks department yesterday, 15 I spoke to Steve Sansone and they have all of the 16 information. 17 MAYOR MIKE SPANO: Yeah, you know, 18 Wilson, thank you. I -- I really appreciate all 19 your work, especially when it comes to -- DMX is 20 one of the -- while he's had his faults, he's one 21 of those true, what I say, you know, celebrities 22 that really never forgot about Yonkers, and spoke 23 about Yonkers in -- in very good ways, and made 24 sure, when he died, he actually made sure he was 25 buried here. So -- so, you know, we can</p>	<p style="text-align: right;">Page 24</p> <p>1 2 I, Sonya Ledanski Hyde, certify that the 3 foregoing transcript is a true and accurate 4 record of the proceedings. 5 6 7  8 _____ 9 10 Veritext Legal Solutions 11 330 Old Country Road 12 Suite 300 13 Mineola, NY 11501 14 15 Date: January 18, 2022 16 17 18 19 20 21 22 23 24 25</p>
<p style="text-align: right;">Page 23</p> <p>1 certainly, like I said, appreciate him as an 2 artist and what he's done for -- for that 3 industry. So -- and he seems to be very, very 4 beloved, especially, you know, in -- in the hip- 5 hop communities. So, looking forward to -- 6 looking forward to this event. Is there any 7 other business? 8 EXECUTIVE DIRECTOR JAIME MCGILL: There 9 is no other business, Mayor. 10 MAYOR MIKE SPANO: Okay. Somebody want 11 to make a motion for us to adjourn? 12 CECILE SINGER: Make a motion. Make a 13 motion. 14 MAYOR MIKE SPANO: Cecile has made a 15 motion, seconded -- 16 PETER KISCHAK: I second. 17 MAYOR MIKE SPANO: -- by Melissa, or 18 Pete rather. All in favor? 19 PETER KISCHAK: Aye. 20 MELISSA NACERINO: Aye. 21 MAYOR MIKE SPANO: Fabulous hearing. 22 We're adjourned. Thank you. 23 ADMIN. ASST FIONA RODRIGUEZ: Thank 24 you, everyone. 25 CERTIFICATION</p>	

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State of New York
City of Yonkers

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Minutes of
Yonkers Economic Development Corporation
Board Meeting
January 31, 2022
(Immediately Following Yonkers IDA Board Meeting)

Members of the public may listen to the board meeting
by calling into:

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BEFORE:

Mayor Mike Spano - Chairman
Peter Kischak - Vice Chairman
Melissa Nacerino - Treasurer
Cecile D. Singer - Member
Marlyn Anderson - Secretary

IDA STAFF:

Jaime McGill - Executive Director
Siby Oommen - Chief Fiscal Officer
Fiona Rodriguez - Administrative Assistant
Samantha Young - Bookkeeper

OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction
Counsel
Deputy Mayor Jim Cavanaugh - City of Yonkers
Frank Badalato - City of Yonkers
Michael Mitnick - AMS Acquisitions
Dean Bender - Thompson and Bender
Jimmy Ciliberti - IDA Accountant
Joseph Cotter - National Resources
Rishi Nangalia - 222 Lake Partners LLC

1 JAIME MCGILL: Good morning, Mayor.
2 MAYOR MIKE SPANO: How are you?
3 JAIME MCGILL: How are you?
4 MAYOR MIKE SPANO: Hey, Pete.
5 PETER KISCHAK: Good morning, Mayor.
6 CECILE SINGER: Good morning.
7 MARLYN ANDERSON: Good morning.
8 MAYOR MIKE SPANO: Hi, Cecile.
9 SIBY O.: Good morning.
10 RISHI NANGALIA: Good morning.
11 JAIME MCGILL: Okay. So, we have
12 everyone on, Mayor, if you're ready. We can
13 start the roll call.
14 MAYOR MIKE SPANO: Okay, let's do it.
15 JAIME MCGILL: Okay.
16 SIBY O.: Good morning. Mayor Mike
17 Spano?
18 MAYOR MIKE SPANO: Here.
19 SIBY O.: Cecile Singer?
20 CECILE SINGER: Here.
21 SIBY O.: Marlyn Anderson?
22 MARLYN ANDERSON: Here.
23 SIBY O.: Pete Kischak?
24 PETER KISCHAK: Here.
25 SIBY O.: And Melissa Nacerino is

1 absent. Mayor, we have a quorum.

2 MAYOR MIKE SPANO: Thanks. Do we have
3 minutes?

4 JAIME MCGILL: We have no minutes or --
5 and no financials, straight into resolutions.

6 MAYOR MIKE SPANO: Oh, good. No
7 minutes, no financials. Jaime McGill, let's go
8 right to you on resolutions.

9 JAIME MCGILL: Okay. So, our first
10 resolution for consideration is a resolution
11 authorizing mortgage recording tax exemption for
12 Hudson View Building 3 and 4 and Great Point
13 Opportunity Fund A, QOZB LLC. We have Mike Curti
14 here representing the transaction and we also
15 have Phil from the project here of the board has
16 any questions.

17 MICHAEL CURTI: Okay. Thank you,
18 Jaime, and good morning members of the board and
19 Mayor. The resolution that is before you is a
20 resolution authorizing additional mortgage
21 recording tax exemption for the Lionsgate
22 Project, what we call the Lionsgate Project.

23 It's a project involving a number of
24 affiliated entities of national resources as they
25 redevelop the site. You may recall that we

1 initially approved them back in March of 2020 and
2 then there was an additional approval about a
3 month ago on December 29th.

4 They are looking to finance the project
5 at this point in time and they're looking to
6 close this week. As they were working towards
7 financing, they realized that they were going to
8 be borrowing more money than initially expected,
9 so they have amended their application. They are
10 looking for a mortgage recording tax exemption
11 from Yonkers Economic Development Corporation of
12 \$90 million. Within their resolution there's a
13 little bit of a breakdown of the existing debt on
14 the property which is approximately \$92 million,
15 and then there was an additional \$50 million of
16 mortgage recording tax that was afforded in
17 December of 2021 and now there's \$90 million
18 being asked for by the company in connection with
19 this resolution.

20 What they're looking to do with this
21 money is to recapitalize and also to make further
22 investments in other aspects of the Lionsgate
23 movie studio project, and if there's any other
24 questions that the board may have for myself or
25 for Mr. Dinan, you're more than welcome to ask.

1 Thank you.

2 MAYOR MIKE SPANO: Mortgage recording
3 tax was -- that we first did was on the initial
4 investment, right, the \$100 million investment?

5 MICHAEL CURTI: That's correct, Mayor.
6 There was --

7 MAYOR MIKE SPANO: I don't want to
8 oversimplify if but --

9 MICHAEL CURTI: There was -- there was
10 \$40 million connected with the phase I back in
11 March of 2020, then this -- the agency, the IDA
12 board, approved \$50 million in December, and so
13 now they're asking YEDC to approve an additional
14 \$90 million for additional work.

15 MAYOR MIKE SPANO: Why so much? I
16 mean, I know -- I know that their additional --
17 their expansion is a half a billion dollar
18 expansion, right? Kind of like -- I think I need
19 to know and I think the members need to know why
20 so much. Are we --

21 MICHAEL CURTI: Part of it's inflation,
22 also supply chain issues, Mayor, that they --

23 MAYOR MIKE SPANO: It's 50 to 90.

24 MICHAEL CURTI: -- as -- yeah, and Mr.
25 Dinan if you could just sort of explain some of

1 the work that's going on at the facility?

2 JAIME MCGILL: It looks like he just
3 dropped off of the -- of the call. We're going
4 to -- let me try and get him back on.

5 MICHAEL CURTI: Okay.

6 MAYOR MIKE SPANO: I just think it's
7 important to have it on the record. That's all.

8 MICHAEL CURTI: Understood, Mayor.

9 JAIME MCGILL: If we want, we can just
10 table this one for now and go on to the second
11 resolution and -- while we try and get Phil back
12 on the line?

13 MAYOR MIKE SPANO: That'll be --
14 that'll be fine.

15 JAIME MCGILL: Okay.

16 MAYOR MIKE SPANO: Okay.

17 JAIME MCGILL: So, we're going to --
18 we're going to hold on resolution one and we're
19 going to move on to our second resolution which
20 is a resolution authorizing mortgage recoding tax
21 exemption for 222 Lake Exemption Partners, LLC.
22 Mike Curti is here to represent the transaction
23 and we do have Rishi who is the principal of this
24 project on the line to give more details on the
25 project status and the use of the investment.

1 MICHAEL CURTI: Thank you, Jaime, and
2 good morning again members of the board and
3 Mayor. You may recall that in January of 2019
4 the corporation approved the provision of
5 financial assistance for 222 Lake Partners, LLC,
6 and it was going to be a multi-phased project at
7 that facility which is in close proximity to
8 where the corporation's headquarters are in the
9 Carpet Mills District here in Yonkers.

10 Phase I improvements have been
11 completed and that was a remediation of fire
12 damaged structures, updating of electrical,
13 plumbing, and safety systems. The company is now
14 in a position to move to phase II which are the
15 tenant improvements and the build-out, and in
16 connection with those phase II improvements, they
17 are seeking to obtain additional financing to pay
18 for those improvements.

19 And the intention of the company is to
20 create a co-working and incubator operator,
21 coffee shop, fast food market, music recording
22 studio, microbrewery, and also indoor kids'
23 playground and party space.

24 The amount of mortgage or the loan that
25 they're looking to obtain from the lender is

1 approximately \$7,619,300. This -- the
2 corporation provide mortgage recording tax
3 exemption valued at \$5.6 million, which equates
4 to about \$84,000. There is a bit of a delta
5 there between the previous exemption and this
6 exemption, so they do have about \$30,289.50 worth
7 of mortgage recording tax.

8 However, because there is additional
9 indebtedness or an additional loan that they are
10 seeking of \$3.78 million, they do need an
11 additional mortgage recording tax exemption of
12 \$56,710.50. So, between the previous mortgage
13 recording tax exemption that the corporation
14 provided back in 2019 and this new amount, the
15 aggregate is \$87,000.

16 Rishi Nangalia is here from the company
17 to answer any questions. The representations
18 that have been made to the corporation are that
19 the additional funds are needed because of COVID-
20 19 delays, supply chain issues, and also
21 inflation. But Rishi, I don't know if you want
22 to sort of add any color to that comment.

23 RISHI NANGALIA: The only color to that
24 is we've upgraded the entire project to go from
25 simply restoring a burned building. Not only

1 have we restored it to historical standards, and
2 you know, I invite you guys to come and take a
3 look at the work that's been done, but even the
4 rest of this space will be I think a really
5 shining star in that neighborhood given the
6 quality of infrastructure that we are putting in
7 there, and the work is going on full steam right
8 now if someone wanted to visit, because we do
9 want to open the brewery, the first tenant by
10 summer, May, June, July this year, and have the
11 full building in production by the end of the
12 year.

13 PETER KISCHAK: How many floors --

14 MAYOR MIKE SPANO: Questions for -- go
15 ahead, Pete.

16 PETER KISCHAK: How many floors is
17 that?

18 RISHI NANGALIA: It's five floors.
19 Four floors are above-grade from the Lake Avenue
20 side, but a total of five floors.

21 PETER KISCHAK: Was the whole -- the
22 whole five floors damaged?

23 RISHI NANGALIA: The -- pretty much.
24 The top three floors didn't even have -- or most
25 of the top three floors didn't have a floor on

1 it, but the structure damage and the water damage
2 went all the way down to the basement. And we're
3 not only replacing -- we have not only already
4 replaced the floors and the roof, we are putting
5 new windows, new air conditioning, new
6 sprinklers, new electrical, new elevators. I
7 mean, it'll be a brand new building in a
8 historical shell, but again restored to
9 historical standards.

10 MAYOR MIKE SPANO: Any other questions?

11 MARLYN ANDERSON: How many apartments
12 are going to be in this? You said tenants. How
13 many tenants or?

14 RISHI NANGALIA: There are no
15 apartments in there presently. There's a zoning
16 issue that's separate, but right now it'll be
17 mostly co-working space. It'll be as Michael
18 alluded to earlier the brewery going in on the
19 bottom floor. It's already under construction.
20 A restaurant, café, market co-working, you know,
21 a lot of support for potentially other creative
22 arts and event space, and the basement which his
23 kind of below-grade from 222 we hope to make
24 parking so that we can provide parking to the
25 tenants and not just rely on the municipal

1 parking that's across the street.

2 MAYOR MIKE SPANO: Any other questions?
3 Cecile?

4 CECILE SINGER: Yeah. With the co-
5 working space, can you tell me how that's
6 structure and what's provided? Is it flexible so
7 that the individuals can have a larger space or
8 are they all structured spaces and how many would
9 you provide?

10 RISHI NANGALIA: Yeah. So, I can give
11 you that data. I don't have it in front of me,
12 but the idea will be generally co-working space
13 has both conference rooms, a series of conference
14 rooms that individuals can use, open desks, and
15 then private offices.

16 So, depending on the kind of user, they
17 can pick use just desk space and they expand as
18 much desk space as they want, or as they get
19 bigger or need private space, a conferenced
20 space, they migrate. So, it provides a lot of
21 flexibility to, you know, small businesses who
22 don't want to get locked up in long leases.

23 CECILE SINGER: Right. And you provide
24 services like they do in other co-working spaces
25 so that --

1 RISHI NANGALIA: That's right.

2 CECILE SINGER: -- right, so they'll
3 have telephone service and that kind of thing?

4 RISHI NANGALIA: Yeah. We have a lot
5 of those, yeah, we have a lot of the business
6 support services they call it. That's correct.
7 So, they -- you can essentially -- the whole idea
8 is you can walk in and start working with your
9 laptop. We don't give you the hardware. You'll
10 have to bring your own hardware, but you come in
11 and everything is ready to go.

12 CECILE SINGER: All right. And the
13 cost. How are you charged for the space Per
14 square foot or what?

15 RISHI NANGALIA: No, typically it's a
16 monthly fee, and the monthly fee is like a
17 subscription fee, like a membership fee, and you
18 get to use the desk, you get to use X hours of
19 the conference rooms, and you have different
20 tiers depending on how many -- how many desks and
21 how many people are part of your company.

22 CECILE SINGER: Right. So, if someone
23 had a single desk, what would the charge be?

24 RISHI NANGALIA: It's a few hundred
25 dollars a month at most. So, again, we work with

1 -- we are not co-working experts. We work with
2 people who are co-working experts and they are
3 the ones who put out -- built it out and put all
4 the actual facilities in there, but typically
5 it's very inexpensive and very affordable to get
6 started.

7 CECILE SINGER: Well, it's certainly --
8 it's certainly an excellent development for the
9 city because we hope that we'll have a lot of
10 individual entrepreneurs who are trying to start
11 out and can use the space and that it will
12 actually be an incubator for business, so very
13 good to know that you're doing it.

14 RISHI NANGALIA: Thank you. And you
15 know, the goal here is as with the Lionsgate
16 Project and other projects, as more creative
17 folks come and have moved out of the cities and
18 work from their homes, this provides them with a
19 launchpad to go a step further and what was a
20 manufacturing hub now becomes an innovation hub.
21 That's at least what we can -- we can plan for.

22 CECILE SINGER: Very good. Thank you.

23 MAYOR MIKE SPANO: Okay. Any other
24 questions? Somebody want to make a motion?

25 CECILE SINGER: I'll make a motion.

1 MAYOR MIKE SPANO: Cecile's made a
2 motion. Seconded by Pete. All in favor?

3 IN UNISON: Aye.

4 MAYOR MIKE SPANO: Any negatives?
5 Hearing none, the item is passed. I see Joe
6 Cotter is here, so we can go back to Item 1. Hi
7 Joe.

8 JOE COTTER: (Indiscernible).

9 CECILE SINGER: Hi Joe.

10 JOE COTTER: Hello there.

11 CECILE SINGER: It's Cecile. I'm
12 trying to get you on the phone, Joe.

13 JOE COTTER: Oh, okay. No problem,
14 Cecile. What can I help you with?

15 CECILE SINGER: So -- well, it's an --
16 I just need to talk to you and so if you will at
17 the end leave your phone number, Fiona will give
18 it to me.

19 JOE COTTER: Sure, any time.

20 CECILE SINGER: Thank you. Good to see
21 you.

22 JOE COTTER: Yeah. One thing, we did
23 post a website that has the jobs that are being
24 offered by the studio, so we did want to share
25 that with your office and the IDA. I think we

1 sent it to your -- who did we sent it to
2 (indiscernible) --

3 WOMAN 1: I'll --

4 JOE COTTER: We'll forward it to you.
5 It's like Studio Jobs Yonkers, but we're posting
6 lists and taking applications, so you know -- so,
7 just so you know that we're -- we've done that
8 and I think there are quite a lot of jobs
9 listing. I haven't seen the latest but there
10 should be, you know, 20 or so jobs on there now,
11 so, and we're preferencing local, you know, to
12 the extent possible, so.

13 MAYOR MIKE SPANO: That's great. Thank
14 you. As a matter of fact, I was -- I happened to
15 be in Zuppas on Friday, met a young -- a young
16 man who was born and raised southwest Yonkers who
17 said to me I just got a security job at
18 Lionsgate. He goes he's the head of security, so
19 -- and he was --

20 JOE COTTER: Well, if he was in Zuppas,
21 I think we're overpaying him there, so -- he was
22 there already, huh? Only kidding, but yeah, no,
23 we're trying to really focus locally and you know
24 I'm sure we'll make some mistakes but we're going
25 to give -- you know, give it our best and you

1 know, there's a good buzz and I think they're
2 going to start shooting March 3rd, so -- the
3 first show.

4 MAYOR MIKE SPANO: I just wanted just
5 to -- yeah, I realize we've talked about a lot of
6 different things and I know that Michael talked
7 about the expansion I guess for the additional,
8 what is that, 90 million? Is that -- that's for,
9 what is it, mortgage recording, right?

10 MICHAEL CURTI: Sure, Mayor. So, there
11 was existing debt on the buildings of about \$92
12 million. Forty million of that was for
13 (indiscernible) point which was the first phase
14 of our project, and the additional ask is \$90
15 million, and the representation made to the
16 corporation pursuant to their amendment was that
17 the additional mortgage financing is not only
18 necessary for increased cost of construction such
19 as inflation or supply chain issues and sourcing
20 but also the recapitalization which will allow
21 for further investment and expansion of the
22 studio complex.

23 And I believe that there's multiple
24 phases of the studio support spaces and offices
25 that are in various stages of planning, and maybe

1 Joe can talk a little bit about that for the
2 board.

3 JOE COTTER: Yeah, no, no, that's
4 correct. So, it's basically refinancing but
5 we're also -- we're going to be adding a whole
6 level of parking, I think about 300 more parking
7 spaces, a warehouse, and more office space above
8 Kawasaki's test track area, so you know, there's
9 a whole host of projects that we have going.

10 I mean, and not the subject of this
11 specific refinancing, but we're in front of the
12 planning board for the Warburton Studios as well,
13 so you know, that -- this -- that's the parking
14 related to the Warburton Studios, but we have,
15 you know, a lot of -- we're building -- adding a
16 floor on building four as well, which is our so-
17 called commissary, so, you know, we have a lot of
18 things in the words.

19 Building 5 we're renovating, you know,
20 so we've got a lot of good things going on. The
21 main entrance of Lionsgate will be the old power
22 plant, so you know, no one's seen it yet, but
23 that's going to be like their front door, so
24 anyway.

25 MAYOR MIKE SPANO: Any questions for

1 Joe Cotter being that we have him?

2 CECILE SINGER: I have -- I have a
3 comment. It's a wonderful development for the
4 city and Joe, as usual, we can depend upon you
5 for the quality of what you deliver. And so,
6 Lionsgate is something we're all very proud of
7 and we look forward to wonderful things in the
8 future, so Joe -- so keep going.

9 JOE COTTER: Thank you. One thing for
10 your board and your team, and this is important,
11 is there's genuinely an arms race to get more of
12 these studios. I mean, there really is an
13 explosion of the streaming space, and you know,
14 content creation in the New York Metro area, and
15 there's a lot of people looking for other
16 studios.

17 Robert Halmi happens to be quite
18 spectacular and he genuinely has long
19 relationships with a lot of the studios, so our
20 best suggestion is, is as you know we're working
21 on a site at the former Leake & Watts, the rising
22 ground site, and we're also working on a site in
23 the Ludlow area, and we're trying to relocate the
24 national guard to Broadway, but I think this gold
25 rush will be over within a year because

1 everyone's looking, so our best suggestion is, is
2 when these companies (indiscernible) we
3 appreciate (indiscernible) from the IDA but from
4 the city, it's very important, much more than you
5 would imagine.

6 But if we can capture another one of
7 these two or three companies, we have this
8 Spanish language company called Mediapro.
9 They're a very large company. They're coming,
10 and we're trying to get -- I don't want to
11 mention the names but kind of some of the big
12 Hollywood names. They're also looking at us and
13 other sites, so the -- in our opinion, for the --
14 for the best thing we can do as a city together
15 is try to get as many of these companies, because
16 they'll make huge investments and they'll be here
17 for many years, and it will be sort of us, you
18 know, piggybacking from, you know -- old
19 manufacturing will be in -- you know, it's not
20 quite high tech but I think it would be a great -
21 - it's a great addition for Yonkers, so.

22 MAYOR MIKE SPANO: Any additional
23 questions for Joe, the attorney?

24 CECILE SINGER: Well, you know, because
25 of what he just said, how are we going to go

1 about attracting the additional companies? I
2 mean, it would -- it's a win-win for the city, I
3 mean, for us to become an even bigger center of
4 production for the -- for Lionsgate and the
5 subsidiaries. I think it's -- you know, it's
6 really important for the future.

7 JOE COTTER: Well, Cecile, to be
8 honest, the city's actually been a good --
9 they've been great, so we don't -- all we have to
10 do is just stay together.

11 CECILE SINGER: All right. Great.

12 JOE COTTER: I mean, if we can just
13 keep what we're doing, you know what I mean, and
14 we're at a good spot and we're working closely
15 with the city council, too, the president of the
16 city council.

17 I mean, we've got to just keep
18 everybody together and just try to make this
19 work. So, you know, we need one more year, you
20 know, of us working together, because I think we
21 can get one or two more big -- you know, we're
22 optimistic but we think we can get one or more --
23 two more big groups that could come in, in which
24 case I think we'll change the city, you know, in
25 a very positive way.

1 So, that's kind of our -- and we're
2 excited about it. You know, we like what we're -
3 - we think it's -- it feels good. Everyone's
4 pulling with us. I mean, even the local
5 community, you know, everyone's excited, and you
6 know there probably will be real benefits for the
7 first time.

8 You know, we always try to say there
9 will, but I think will be a time where everyone
10 does get a little bit of a lift.

11 CECILE SINGER: Great.

12 JOE COTTER: So.

13 MAYOR MIKE SPANO: Anybody want to make
14 a motion?

15 PETER KISCHAK: I'll make a motion,
16 Mayor.

17 MAYOR MIKE SPANO: Motion, again
18 seconded by Pete. All in favor?

19 IN UNISON: Aye.

20 MAYOR MIKE SPANO: Any negatives?
21 Hearing none, item is passed. Joe, thank you.

22 JOE COTTER: All right. Have a great
23 day.

24 MAYOR MIKE SPANO: We look forward to
25 working with you some more. Thanks for coming

1 on .

2 JOE COTTER: Okay, thank you.

3 CECILE SINGER: Thank you.

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

Sonya M. Ledanski Hyde

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Date: February 25, 2022

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STATE of NEW YORK
CITY of YONKERS

DRAFT

Minutes of
The Yonkers Economic Development Corporation
Board Meeting
February 3, 2022
(Immediately Following IDA Board 4:00 pm Meeting)

Join Zoom Meeting
[https://us02web.zoom.us/j/81080977222?](https://us02web.zoom.us/j/81080977222?pwd=TlJZeDZHOVZlOXl1d1dseXZFMDVQZz09)
[pwd=TlJZeDZHOVZlOXl1d1dseXZFMDVQZz09](https://us02web.zoom.us/j/81080977222?pwd=TlJZeDZHOVZlOXl1d1dseXZFMDVQZz09)

Meeting ID: 810 8097 7222
Passcode: 205511
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+13017158592,,81080977222#,,,,*205511# US (Washington DC)

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+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)

Meeting ID: 810 8097 7222
Passcode: 205511
Find your local number: <https://us02web.zoom.us/u/ke8uT1vty>

BEFORE:

Mayor Mike Spano - Chairman
Peter Kischak - Vice Chairman
Melissa Nacerino - Treasurer
Cecile D. Singer - Member
Marlyn Anderson - Secretary

IDA STAFF:

Jim Cavanaugh - President/CEO
Jaime McGill - Executive Director
Siby Oommen - Chief Fiscal Officer
Fiona Khan-Rodriguez - Administrative Assistant
Samantha Young - Bookkeeper

OTHERS:

Larry Sykes, Esq. - YEDC Counsel
Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Deputy Mayor Jim Cavanaugh - City of Yonkers
Frank Badalato - City of Yonkers
Fenix Arias - Yonkers Board of Education

1 SIBY O.: All right. So, I'll begin
2 the roll call for the YEDC. Mayor Mike Spano?

3 MAYOR MIKE SPANO: Here.

4 SIBY O.: Cecile Singer?

5 CECILE SINGER: Here.

6 SIBY O.: Maryln Anderson?

7 MARLYN ANDERSON: Here.

8 SIBY O.: Melissa Nacerino?

9 MELISSA NACERINO: Here.

10 SIBY O.: Pete Kischak?

11 PETER KISCHAK: Here.

12 SIBY O.: Mayor, we have a quorum.

13 MAYOR MIKE SPANO: All right. Good
14 afternoon, everyone. We have minutes --

15 JAIME MCGILL: We have --

16 MAYOR MIKE SPANO: -- that have to be
17 approved?

18 JAIME MCGILL: No minutes and no
19 financials. We covered that at our recent
20 meeting last week.

21 MAYOR MIKE SPANO: Okay, so let's go
22 right to the first matter.

23 JAIME MCGILL: Sure. This is a
24 resolution authorizing the distribution of funds
25 to the Yonkers public schools for technology-

1 related expenditures. This is a request in the
2 amount of \$37,600 for the purchase of 110 iPads
3 for the educational instruction of the students
4 of Yonkers public schools. We have Michael Curti
5 here to represent the transaction as well as two
6 representatives from Yonkers public schools if
7 anyone has any specific questions.

8 MAYOR MIKE SPANO: Okay. Any questions
9 for anybody? Hearing no questions, thanks for
10 those who are participating today. You did such
11 a good job nobody asked any questions. Do we
12 have someone who would like to make a motion?

13 CECILE SINGER: I will make the motion.

14 MAYOR MIKE SPANO: Cecile's made a
15 motion. Seconded by?

16 MARLYN ANDERSON: Uh-huh.

17 MAYOR MIKE SPANO: Marlyn Anderson.
18 All in favor?

19 IN UNISON: Aye.

20 MAYOR MIKE SPANO: Any negatives?
21 Hearing no negatives, item is passed. Jaime?

22 JAIME MCGILL: That's it. I have no
23 other business. I don't know if Michael Curti
24 has any legal updates?

25 MICHAEL CURTI: No legal updates.

1 MAYOR MIKE SPANO: All right, good. No
2 legal updates, no new business.

3 FENIX ARIAS: Mr. Mayor, before you
4 adjourn the meeting, I just want to say thank you
5 very much and on behalf of Yonkers public
6 schools.

7 MAYOR MIKE SPANO: Well, listen, thank
8 you very much. We know that you guys do a great
9 job. You got 90 -- better than 90 percent
10 graduation rate and you're muddling through the
11 whole pandemic, so thank you to everybody who
12 does a great job for Yonkers.

13 Okay. Marlyn, you want to make a
14 motion we adjourn?

15 MARLYN ADNERSON: Make a motion to
16 adjourn.

17 MAYOR MIKE SPANO: And seconded by
18 Cecile?

19 CECILE SINGER: Seconded.

20 MAYOR MIKE SPANO: All in favor?

21 IN UNISON: Aye.

22 MAYOR MIKE SPANO: Any negatives?
23 Hearing none, we're adjourned. Thanks, Pete.

24 PETER KISCHAK: Thank you.

25 JAIME MCGILL: Thank you, everyone.

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

Sonya M. Ledanski Hyde

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: February 25, 2022

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Yonkers Economic Development Corp
Balance Sheet
August 31, 2021

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	2,731,111.88
Cash - Cacace Haas Contract	\$	447,871.00
Prepaid Expenses		1,624.00

Total Current Assets	\$	3,180,606.88
----------------------	----	--------------

Other Assets

Total Other Assets	\$	-
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Total Assets	\$	3,180,606.88
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LIABILITIES

Current Liabilities

Accounts Payable/Accrued Liabilities	\$	9,000.00
--------------------------------------	----	----------

Total Liabilities	\$	9,000.00
-------------------	----	----------

NET ASSETS

Restricted	\$	-
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Unrestricted	\$	3,171,606.88
--------------	----	--------------

Total Net Assets	\$	3,171,606.88
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Total Liabilities & Net Assets	\$	3,180,606.88
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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending August 31, 2021

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 82,375.00	\$ -	\$ 82,375.00	\$ -	\$ 7,500.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	(4,000.00)
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	660.99	1,830.97	(1,169.98)	-	4,477.18
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 83,035.99	\$ 1,830.97	\$ 81,205.02	\$ -	\$ 7,977.18
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	45,675.00	-	45,675.00	-	123,725.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	450.00	(300.00)	200.00	(250.00)
Legal Fees	-	-	-	-	-
Insurance	-	-	-	-	(484.00)
Marketing	-	10,000.00	(10,000.00)	-	(100,000.00)
Community Relations	-	-	-	-	1,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	-	125.00	(125.00)	150.00	687.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 45,825.00	\$ 10,575.00	\$ 35,250.00	\$ 350.00	\$ 24,678.00
Net Income	\$ 37,210.99	\$ (8,744.03)	\$ 45,955.02	\$ (350.00)	\$ (16,700.82)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Eight Months Ending August 31, 2021

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 89,875.00	\$ -	\$ 89,875.00	\$ -	\$ 7,500.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	2,000.00	4,000.00	(2,000.00)	6,000.00	(4,000.00)
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	6,702.78	27,333.96	(20,631.18)	-	4,477.18
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 98,577.78	\$ 31,333.96	\$ 67,243.82	\$ 6,000.00	\$ 7,977.18
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	238,079.00	-	238,079.00	-	123,725.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,200.00	1,050.00	150.00	1,600.00	(250.00)
Legal Fees	-	-	-	-	-
Insurance	7,168.00	6,654.00	514.00	7,652.00	(484.00)
Marketing	125.00	71,636.55	(71,511.55)	125,000.00	(100,000.00)
Community Relations	1,000.00	-	1,000.00	-	1,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	12,040.00	384.24	11,655.76	1,506.00	687.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 259,612.00	\$ 79,724.79	\$ 179,887.21	\$ 135,758.00	\$ 24,678.00
Net Income	\$ (161,034.22)	\$ (48,390.83)	\$ (112,643.39)	\$ (129,758.00)	\$ (16,700.82)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
September 30, 2021

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ASSETS

Current Assets	
Cash and equivalents	\$ 2,949,751.55
Cash - Cacace Haas Contract	\$ 438,185.50
Prepaid Expenses	<u>1,624.00</u>
Total Current Assets	<u>\$ 3,389,561.05</u>
Other Assets	
Total Other Assets	<u>\$ -</u>
Total Assets	<u><u>\$ 3,389,561.05</u></u>

LIABILITIES

Current Liabilities	
Accounts Payable/Accrued Liabilities	<u>\$ 9,000.00</u>
Total Liabilities	<u>\$ 9,000.00</u>

NET ASSETS

Restricted	\$ -
Unrestricted	<u>\$ 3,380,561.05</u>
Total Net Assets	<u>\$ 3,380,561.05</u>
Total Liabilities & Net Assets	<u><u>\$ 3,389,561.05</u></u>

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending September 30, 2021

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 262,500.00	\$ 47,066.21	\$ 215,433.79	\$ 158,672.00	\$ 7,500.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	(4,000.00)
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	657.50	1,624.77	(967.27)	-	4,477.18
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	<u>\$ 263,157.50</u>	<u>\$ 48,690.98</u>	<u>\$ 214,466.52</u>	<u>\$ 158,672.00</u>	<u>\$ 7,977.18</u>
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	9,685.50	-	9,685.50	-	123,725.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	150.00	(150.00)	200.00	(250.00)
Legal Fees	-	-	-	-	-
Insurance	-	-	-	-	(484.00)
Marketing	-	137,500.00	(137,500.00)	-	(100,000.00)
Community Relations	-	-	-	-	1,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	44,517.83	150.00	44,367.83	303.00	687.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	<u>\$ 54,203.33</u>	<u>\$ 137,800.00</u>	<u>\$ (83,596.67)</u>	<u>\$ 503.00</u>	<u>\$ 24,678.00</u>
Net Income	<u>\$ 208,954.17</u>	<u>\$ (89,109.02)</u>	<u>\$ 298,063.19</u>	<u>\$ 158,169.00</u>	<u>\$ (16,700.82)</u>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Nine Months Ending September 30, 2021

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 352,375.00	\$ 47,066.21	\$ 305,308.79	\$ 158,672.00	\$ 7,500.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	2,000.00	4,000.00	(2,000.00)	6,000.00	(4,000.00)
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	7,360.28	28,958.73	(21,598.45)	-	4,477.18
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 361,735.28	\$ 80,024.94	\$ 281,710.34	\$ 164,672.00	\$ 7,977.18
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	247,764.50	-	247,764.50	-	123,725.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,200.00	1,200.00	-	1,800.00	(250.00)
Legal Fees	-	-	-	-	-
Insurance	7,168.00	6,654.00	514.00	7,652.00	(484.00)
Marketing	125.00	209,136.55	(209,011.55)	125,000.00	(100,000.00)
Community Relations	1,000.00	-	1,000.00	-	1,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	56,557.83	534.24	56,023.59	1,809.00	687.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 313,815.33	\$ 217,524.79	\$ 96,290.54	\$ 136,261.00	\$ 24,678.00
Net Income	\$ 47,919.95	\$ (137,499.85)	\$ 185,419.80	\$ 28,411.00	\$ (16,700.82)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
October 31, 2021

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	2,950,308.04
Cash - Cacace Haas Contract	\$	391,519.00
Prepaid Expenses		1,624.00

Total Current Assets	\$	3,343,451.04
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Other Assets

Total Other Assets	\$	-
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Total Assets	\$	3,343,451.04
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LIABILITIES

Current Liabilities

Accounts Payable/Accrued Liabilities	\$	9,000.00
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Total Liabilities	\$	9,000.00
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NET ASSETS

Restricted	\$	-
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Unrestricted	\$	3,334,451.04
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Total Net Assets	\$	3,334,451.04
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Total Liabilities & Net Assets	\$	3,343,451.04
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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending October 31, 2021

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	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ 7,500.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	(4,000.00)
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	706.49	1,502.66	(796.17)	-	4,477.18
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 706.49	\$ 1,502.66	\$ (796.17)	\$ -	\$ 7,977.18
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	46,666.50	-	46,666.50	-	123,725.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	150.00	(150.00)	200.00	(250.00)
Legal Fees	-	-	-	-	-
Insurance	-	-	-	-	(484.00)
Marketing	-	23,900.00	(23,900.00)	-	(100,000.00)
Community Relations	-	-	-	-	1,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	150.00	-	150.00	150.00	687.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 46,816.50	\$ 24,050.00	\$ 22,766.50	\$ 350.00	\$ 24,678.00
Net Income	\$ (46,110.01)	\$ (22,547.34)	\$ (23,562.67)	\$ (350.00)	\$ (16,700.82)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Ten Months Ending October 31, 2021

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 352,375.00	\$ 47,066.21	\$ 305,308.79	\$ 158,672.00	\$ 7,500.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	2,000.00	4,000.00	(2,000.00)	6,000.00	(4,000.00)
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	8,066.77	30,461.39	(22,394.62)	-	4,477.18
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 362,441.77	\$ 81,527.60	\$ 280,914.17	\$ 164,672.00	\$ 7,977.18
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	294,431.00	-	294,431.00	-	123,725.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,200.00	1,350.00	(150.00)	2,000.00	(250.00)
Legal Fees	-	-	-	-	-
Insurance	7,168.00	6,654.00	514.00	7,652.00	(484.00)
Marketing	125.00	233,036.55	(232,911.55)	125,000.00	(100,000.00)
Community Relations	1,000.00	-	1,000.00	-	1,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	56,707.83	534.24	56,173.59	1,959.00	687.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 360,631.83	\$ 241,574.79	\$ 119,057.04	\$ 136,611.00	\$ 24,678.00
Net Income	\$ 1,809.94	\$ (160,047.19)	\$ 161,857.13	\$ 28,061.00	\$ (16,700.82)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
November 30, 2021

DRAFT

ASSETS

Current Assets	
Cash and equivalents	\$ 2,945,691.88
Cash - Cacace Haas Contract	\$ 391,519.00
Prepaid Expenses	<u>1,624.00</u>
Total Current Assets	<u>\$ 3,338,834.88</u>
Other Assets	
Total Other Assets	<u>\$ -</u>
Total Assets	<u><u>\$ 3,338,834.88</u></u>

LIABILITIES

Current Liabilities	
Accounts Payable/Accrued Liabilities	<u>\$ 9,000.00</u>
Total Liabilities	<u>\$ 9,000.00</u>

NET ASSETS

Restricted	\$ -
Unrestricted	<u>\$ 3,329,834.88</u>
Total Net Assets	<u>\$ 3,329,834.88</u>
Total Liabilities & Net Assets	<u><u>\$ 3,338,834.88</u></u>

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending November 30, 2021

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	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ 103,225.00	\$ (103,225.00)	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	683.84	1,221.98	(538.14)	-	683.84
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 683.84	\$ 104,446.98	\$ (103,763.14)	\$ -	\$ 683.84
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	300.00	-	300.00	200.00	100.00
Legal Fees	-	-	-	-	-
Insurance	-	-	-	-	-
Marketing	-	(20,974.75)	20,974.75	-	-
Community Relations	-	-	-	-	-
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	5,000.00	5,000.00	-	150.00	4,850.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 5,300.00	\$ (15,974.75)	\$ 21,274.75	\$ 350.00	\$ 4,950.00
Net Income	\$ (4,616.16)	\$ 120,421.73	\$ (125,037.89)	\$ (350.00)	\$ (4,266.16)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Eleven Months Ending November 30, 2021

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	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 352,375.00	\$ 150,291.21	\$ 202,083.79	\$ 158,672.00	\$ 193,703.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	2,000.00	4,000.00	(2,000.00)	6,000.00	(4,000.00)
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	8,750.61	31,683.37	(22,932.76)	-	8,750.61
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 363,125.61	\$ 185,974.58	\$ 177,151.03	\$ 164,672.00	\$ 198,453.61
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	294,431.00	-	294,431.00	-	294,431.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,500.00	1,350.00	150.00	2,200.00	(700.00)
Legal Fees	-	-	-	-	-
Insurance	7,168.00	6,654.00	514.00	7,652.00	(484.00)
Marketing	125.00	212,061.80	(211,936.80)	125,000.00	(124,875.00)
Community Relations	1,000.00	-	1,000.00	-	1,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	61,707.83	5,534.24	56,173.59	2,109.00	59,598.83
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 365,931.83	\$ 225,600.04	\$ 140,331.79	\$ 136,961.00	\$ 228,970.83
Net Income	\$ (2,806.22)	\$ (39,625.46)	\$ 36,819.24	\$ 27,711.00	\$ (30,517.22)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corporation

**Financial Statements
and Other Supplementary Information**

December 31, 2021 and 2020

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Yonkers Economic Development Corporation

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Independent Auditors' Report

**The Board of Directors of the
Yonkers Economic Development Corporation**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Yonkers Economic Development Corporation ("Corporation"), as of and for the years ended December 31, 2021 and 2020 and the related notes to the financial statements, which collectively comprise the Corporation's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2021 and 2020 and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

PKF O'CONNOR DAVIES, LLP

500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.pkfod.com

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Management is responsible for the other supplementary information included in the annual financial report. The other supplementary information consists of the Schedule of Indebtedness – Industrial Revenue Bond and Notes Issued, Outstanding or Retired, and the Schedule of Straight Lease Transactions Executed in 2021, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **March xx, 2022** on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
Harrison, New York
March xx, 2022

Yonkers Economic Development Corporation

Management's Discussion and Analysis December 31, 2021

The following Management's Discussion and Analysis ("MD&A") of the Yonkers Economic Development Corporation's ("Corporation") activities and financial performance is provided as an introduction and overview of the financial statements of the Corporation for the year ended December 31, 2021. Management's Discussion and Analysis is Required Supplementary Information specified in the Government Accounting Standards Board ("GASB") Statement No. 34. Following this MD&A are the annual financial statements of the Corporation together with the notes to the financial statements which are important to understanding the data presented in the financial statements. This MD&A highlights certain supplementary information to assist with the understanding of the Corporation's financial operations.

Operations

The Corporation is a local development corporation and operates for the benefit of the City of Yonkers, New York ("City") and its populace to accomplish any or all of the purposes specified in the by-laws. Specific powers and duties are conferred to the Corporation with respect to bond issuances within the corporate limits of the City. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the Corporation.

Organized in a manner consistent with the Federal Section 115 status and New York State Public Authorities laws, the Mayor of the City is the sole member and appoints up to seven Board of Directors which is comprised of both public officials and business leaders. The current Board is comprised of four board members from the Yonkers Industrial Development Agency ("YIDA"). This Board governs the Corporation by establishing official policies and reviewing and approving requests for bond transactions. Operations and activities of the Corporation, its members, officers and employees are carried out in accordance with New York State law. In addition, the Corporation complies with the Public Authorities Accountability Act of the State of New York, as set forth within Article 4-A of the New York Executive Law.

The Corporation's mission is to assist YIDA in economic development and job growth throughout the City by providing certain taxable and tax exempt financial assistance on occasions where these incentives are no longer provided by YIDA or in instances where YIDA's ability to assist economic development projects has been significantly limited. In addition, the debt issuances of the Corporation will not be liabilities of the State of New York, the City or YIDA.

YEDC arranged the refinancing of mortgages for the following projects in 2021:

- **AMS Teutonia:** The new monies refinanced total \$1,000,000 – agency fees of \$5,000
- **34 Highland:** The new monies refinanced total \$12,450,000 – agency fees of \$62,375
- **56 Prospect Holdings:** The new monies refinanced total \$3,500,000 – agency fees of \$17,500
- **697 Bronx River Road:** The new monies refinanced total \$24,000,000 – agency fees of \$120,000

Financial Operations Highlights

The detailed financial statements for the years ended December 31, 2021 and 2020 follow the MD&A. The chart below provides a condensed summary of revenues and expenses for the 2021 and 2020 calendar years.

	<u>2021</u>	<u>2020</u>
Operating Revenues		
Agency Fees	\$ 352,375	\$ 150,291
Miscellaneous Fees	<u>2,000</u>	<u>4,000</u>
Total Operating Revenues	<u>354,375</u>	<u>154,291</u>
Operating Expenses		
Consulting Fees	294,431	224,062
Professional Fees	20,400	19,150
Marketing	125	-
Insurance	7,168	6,654
Community Relations	1,000	-
Miscellaneous	<u>130,361</u>	<u>7,684</u>
Total Operating Expenses	<u>453,485</u>	<u>257,550</u>
Loss from Operations	(99,110)	(103,259)
Non-Operating Revenues		
Interest Income	<u>9,449</u>	<u>32,970</u>
Change in Net Position	(89,661)	(70,289)
Net Position		
Beginning of year	<u>3,332,641</u>	<u>3,402,930</u>
End of year	<u>\$ 3,242,980</u>	<u>\$ 3,332,641</u>

Grants

The Corporation received no grants in 2021 or 2020.

Agency Fees

The Corporation received agency fees for four projects (AMS Teutonia, 34 Highland, 56 Prospect Holdings, and 697 Bronx River Road) in 2021 for a total of \$352,375. In 2020, three projects closed for a total of \$150,291 in Agency fees.

Management Fees

The Corporation had no employees in 2021; therefore, there is no longer a management agreement.

Assets, Liabilities and Net Position

At year-end, the Corporation had \$3,269,980 in assets, \$27,000 in liabilities, and an unrestricted net position of \$3,242,980. A complete breakdown of these amounts is provided in the financial statements.

Other Supplementary Information

The Schedule of Indebtedness - Industrial Revenue Bonds and Notes Issued, Outstanding or Retired and the Schedule of Straight-Lease Transaction executed in 2021 are provided as supplementary information to the financial statements. This supplementary information is located following the notes to the financial statements.

Request for Information

This financial report is designed to provide a general overview of the Corporation's finances for all those with an interest in the Corporation finances. Questions and comments concerning any information provided in this report or requests for additional information should be addressed to the Executive Director, Yonkers Economic Development Corporation, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701.

Yonkers Economic Development Corporation

Statements of Net Position
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 3,268,356	\$ 3,357,517
Prepaid expenses	<u>1,624</u>	<u>1,624</u>
Total Assets	<u>\$ 3,269,980</u>	<u>\$ 3,359,141</u>
LIABILITIES		
Accounts payable	\$ 27,000	\$ 26,500
NET POSITION		
Unrestricted	<u>3,242,980</u>	<u>3,332,641</u>
Total Liabilities and Net Position	<u>\$ 3,269,980</u>	<u>\$ 3,359,141</u>

See notes to financial statements.

Yonkers Economic Development Corporation**Statements of Activities
Year Ended December 31,**

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Agency fees	\$ 352,375	\$ 150,291
Miscellaneous fees	<u>2,000</u>	<u>4,000</u>
Total Operating Revenues	<u>354,375</u>	<u>154,291</u>
OPERATING EXPENSES		
Consulting fees	294,431	224,062
Professional fees	20,400	19,150
Marketing	125	-
Insurance	7,168	6,654
Community Relations	1,000	-
Miscellaneous	<u>130,361</u>	<u>7,684</u>
Total Operating Expenses	<u>453,485</u>	<u>257,550</u>
Loss From Operations	(99,110)	(103,259)
NON-OPERATING REVENUES		
Interest income	<u>9,449</u>	<u>32,970</u>
Change in Net Position	(89,661)	(70,289)
NET POSITION		
Beginning of year	<u>3,332,641</u>	<u>3,402,930</u>
End of year	<u>\$ 3,242,980</u>	<u>\$ 3,332,641</u>

See notes to financial statements.

Yonkers Economic Development Corporation**Statements of Cash Flows**
Year Ended December 31,

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 354,375	\$ 154,291
Cash payments for goods and services	<u>(452,985)</u>	<u>(257,550)</u>
Net Cash from Operating Activities	<u>(98,610)</u>	<u>(103,259)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>9,449</u>	<u>32,970</u>
Net Change in Cash and Equivalents	(89,161)	(70,289)
CASH AND EQUIVALENTS		
Beginning of year	<u>3,357,517</u>	<u>3,427,806</u>
End of year	<u>\$ 3,268,356</u>	<u>\$ 3,357,517</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (99,110)	\$ (103,259)
Adjustments to reconcile loss from operations to net cash from operating activities		
Accounts payable	<u>500</u>	<u>-</u>
Net Cash from Operating Activities	<u>\$ (98,610)</u>	<u>\$ (103,259)</u>

See notes to financial statements.

Yonkers Economic Development Corporation

Notes to Financial Statements
December 31, 2021 and 2020

Note 1 - Organization and Purpose

The Yonkers Economic Development Corporation ("Corporation") was created in 2007 as a local development corporation by the City of Yonkers, New York ("City") under the provisions of the IRS Section 115 for the purpose of assisting the Yonkers Industrial Development Agency ("YIDA") with promoting and supporting the development of commerce, bolstering employment and stimulating economic growth and prosperity in the City. The Corporation is governed by Article 18-A of the General Municipal Law of the State of New York. The Corporation is exempt from Federal, State and local income taxes. The Corporation, although supported by YIDA, is a separate entity and operates cooperatively with YIDA. The Mayor of the City is the sole member of the Corporation and appoints the governing board for specified terms.

Note 2 - Summary of Significant Accounting Policies

Financial Reporting Entity

The Corporation has been identified as an organization related to the City. In accordance with the criteria enumerated in Governmental Accounting Standards Board ("GASB") Statement No. 61 *"The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34"*, the Corporation is not considered a component unit of the City.

Basis of Accounting

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Corporation reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Corporation distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Corporation's principal ongoing operation. The principal operating revenue of the Corporation is Agency fees. Operating expenses include consulting fees, professional fees, marketing and insurance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Cash and Equivalents, Investment and Risk Disclosure

Cash and Equivalents - Cash and equivalents consists of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Collateral is required for these deposits at 100% of all deposits not covered by Federal deposit insurance. The Corporation has entered into a custodial agreement with its depository which holds its deposits. This agreement authorizes the obligations that may be pledged as collateral. Such obligations include among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The Corporation's deposit and investment policies are governed by State statutes. The Corporation has adopted its own investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Corporation is authorized to use demand deposits, time deposits and certificates of deposit.

Yonkers Economic Development Corporation

Notes to Financial Statements (Concluded)
December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Corporation follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the entity will incur losses in fair value caused by changing interest rates. The Corporation does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Corporation does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Corporation's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Corporation's name. The Corporation's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2021 and 2020.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Corporation does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Corporation's investment policy limits the amount on deposit at each of its banking institutions.

Revenue Recognition

The Corporation charges an agency fee based on the amount of financing for each project at a predetermined rate. All such agency fees are collected and recognized as revenue at closing.

Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on its use. The net position of the Corporation is classified as unrestricted.

Yonkers Economic Development Corporation

Notes to Financial Statements (Concluded)
December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is **March xx, 2022**.

Note 3 - Industrial Revenue Bonds and Notes and Straight-Lease Transactions

Certain bonds and notes issued by the Corporation are secured by property which is leased to companies and are retired by lease payments. The bonds and notes are not obligations of the Corporation, the City or New York State. The Corporation does not record the assets or liabilities resulting from completed bond and note issues in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. Trustees maintain the information for these bonds and notes and no default notices have been generated in the current year. For providing this service, the Corporation receives bond administration fees from the borrowing companies. The fee received by the Corporation is one percent of the bond amount. In addition, the Corporation receives closing fees for straight-lease transactions of half of one percent of total project cost. Such administrative fee income is recognized immediately upon issuance of bonds and notes or closings on the lessor.

Note 4 - Risk Management

The Corporation purchases conventional insurance coverage for directors and officers liability. The current policy reflects a limit of \$1 million per occurrence with a policy limit of \$1 million for the period of the policy.

Yonkers Economic Development Corporation

Other Supplementary Information

December 31, 2021

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Yonkers Economic Development Corporation**Other Supplementary Information****Schedule of Indebtedness - Industrial Revenue Bonds and Notes Issued, Outstanding or Retired
December 31, 2021**

<u>Project</u>	<u>Date of Issue</u>	<u>Original Issue Value</u>	<u>Balance at January 1, 2021</u>
Riverview II	May 2010	\$ 27,350,000	\$ 18,305,000
Rising Ground - Leake & Watts (Series A)	June 2014	16,670,000	10,510,000
Rising Ground - Leake & Watts (Series B)	June 2014	1,240,000	225,000
Rising Ground - Leake & Watts (Series C)	June 2014	3,125,000	1,650,000
Lamartine/Warburton LLC (CSEE A - 2019-A)	November 2019	35,740,000	35,740,000
Lamartine/Warburton LLC (CSEE A - 2019-B)	November 2019	1,045,000	1,045,000
Lamartine/Warburton LLC (CSEE A - 2020-A)	November 2020	11,185,000	11,185,000
Lamartine/Warburton LLC (CSEE A - 2020-B)	November 2020	530,000	530,000
Total Indebtedness		<u>\$ 96,885,000</u>	<u>\$ 79,190,000</u>

See independent auditors' report.

New Issues		Payments	Balance at December 31, 2021
\$	-	\$ 250,000	\$ 18,055,000
	-	1,080,000	9,430,000
	-	135,000	90,000
	-	290,010	1,359,990
	-	-	35,740,000
	-	-	1,045,000
	-	-	11,185,000
	-	-	530,000
\$	-	\$ 1,755,010	\$ 77,434,990

Yonkers Economic Development Corporation

Other Supplementary Information
Schedule of Straight-Lease Transactions Executed in 2021
December 31, 2021

Project	Project Address	Owner Address		Benefit (Mortgage Tax)
REFINANCINGS				
AMS Teutonia	92 Main Street	225 N Route 303, Congers, NY 10920	\$ 1,000,000	\$ 15,000
Highland Senior - 34 Highland	34 Highland Avenue	825 8th Avenue, New York, NY 10019	12,450,000	187,125
56 Prospect Holdings	56 Prospect Street	7600 Jericho Turnpike, Woodbury NY 11797	3,500,000	52,500
697 Bronx River Rd - Stagg	705 Bronx River Road	P.O. Box 9 Purchase, NY 10577	24,000,000	360,000

See independent auditors' report.



**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

**The Board of Directors of the
Yonkers Economic Development Corporation**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2021 and the related notes to the financial statements, and have issued our report thereon dated **March xx, 2022**.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

PKF O'CONNOR DAVIES, LLP

500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.pkfod.com

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP
Harrison, New York
March xx, 2022



Yonkers Economic Development Corporation

470 Nepperhan Avenue, Suite 200

Yonkers, New York 10701

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2021 Annual Report Summary

This report is being submitted in accordance with PAAA requirements.

Operations and Accomplishments

Operations

Yonkers Economic Development Corporation was established in 2007 to lessen the burden of government by providing certain taxable and tax exempt financial assistance on occasions where these incentives are no longer provided by the Agency, or in instances where the Agency's ability to assist economic development projects has been significantly limited. YEDC's purpose, to promote the creation and preservation of employment opportunities, is in line with the IDA's overall objectives and, in some cases; we may deliver financial assistance in a more cost effective form through this not-for-profit corporation.

The debt issuances of YEDC will not be liabilities of the State of NY, the City of Yonkers or the YIDA. Yonkers Economic Development Corporation has no employees on payroll.

The development corporation held a board meeting on October 28, 2021 and approved the 2022 budget. Board members reviewed and approved the 2021 Annual Report, as well as the Real Property and Investment Reports at its March 31st, 2022 meeting.

Accomplishments

The corporation assisted on four refinance projects in 2021

1. AMS Teutonia

New Monies \$1M

The project is the new construction of an eight story residential building on a currently vacant land. Featuring 128 units of market rate rentals with 3 levels of residential parking, this project will transform an unsightly parcel of land into a developed property, enhancing the surrounding neighborhood and helping to attract new development. Additionally, the new residents will support the local economy and generate additional revenues for the City. This project will result in approximately 3 full-time equivalent jobs and approximately 150 construction jobs.

2. Highland Senior

New Monies \$12.45M

This residential building consists of 88 one-bedroom apartments for seniors. The residence will be a medium rise, with 9 full stories. It will be 69,133 sq foot fireproof building, constructed from masonry and concrete plank. Accessory residential uses include laundry, tenant storage (cellar), community area (including a roof-top recreation area) and a 44-space parking structure.

3. 56 Prospect Holdings

New Monies \$3.5M

The current proposed project as approved involves the creation of a new 7-story residential rental building that includes underground parking on the site of several vacant properties located on the corners of Prospect Street, Buena Vista Avenue and Hawthorne Avenue. The building will be state-of-the-art structures consisting of 126 residential apartment units (90 studios, 18-1BD, 18-2BD). Each unit will be equipped with full size kitchen, large fully accessible bathrooms and individual laundry facilities. A ground level entrance lobby with a mailroom and waiting area. The building will have two entrances; one on Prospect St and the other on Buena Vista. An indoor parking garage for 130 cars is accessed from Buena Vista Ave with automated entrance gates that will be controlled by the tenants. Additionally, there will be a private internal landscaped courtyard located on the first floor residential level for all residents to enjoy. This courtyard will be equipped with benches, a picnic tables, and landscaping. Security for the area will be provided by a decorative fence around the perimeter and security-controlled access gates.

4. 697 Bronx River Road

New Monies \$24M

The project is construction of a multi-family building composed of approximately 160 apartments on a currently empty parcel. The new residents would support the local economy and generate additional revenues for the City through employment and residents' patronage. The project would result in approximately 120 construction jobs and 2 new permanent jobs.

Bonds or Notes

At year-end 2021, there were no bonds issued.

Compensation

The corporation had no paid employees during 2021.



Yonkers Economic Development Corporation

470 Nepperhan Avenue, Suite 200

Yonkers, New York 10701

2021 YEDC Annual Report

Real Property Owned and or Disposed of in 2021

The corporation did not own or sell any property in 2021 and does not currently own any property.

Personal Property Owned and Disposed in 2021

The corporation does not own and did not dispose of any personal property in excess of \$5,000 in 2021 and does not currently own any personal property.

Assessment of Internal Controls

The auditing firm, PFK O'Connor Davies conducted an assessment of internal controls and concluded no deficiencies in internal control over financial reporting was identified that the auditors consider to be a material weakness. The audited financial statements for 2021 are attached.

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

Yonkers Economic Development Corporation

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

The financial information provided within the Annual Report of the Corporation, dated as of July 11, 2012, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chief Executive Officer and Chief Fiscal Officer have executed this Certificate as of the 31st day of March, 2022.

Cecile Singer
President/CEO YEDC

Siby Oommen
Chief Fiscal Officer YEDC

RESOLUTION
(Distribution of Funds for the Mural Program)

A regular meeting of the Yonkers Economic Development Corporation was convened on March 31, 2022.

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

Resolution No. 03/2022-04

RESOLUTION OF THE YONKERS ECONOMIC
DEVELOPMENT CORPORATION TO (I) APPROVE THE
DISTRIBUTION OF FUNDS FOR THE ESTABLISHMENT OF
A MURAL PROGRAM AND (II) TO EXECUTE AND DELIVER
ANY RELATED DOCUMENTS.

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, art and civic engagement is a critical component of a vibrant downtown, which attracts businesses that create new jobs and promotes tourism; and

WHEREAS, art and civic engagement can also be vital to revitalization and community renewal which spurs economic development; and

WHEREAS, the Corporation and Yonkers Arts desire to enter into a project to create a mural program to decorate and beautify the City of Yonkers, a youth mural program to mentor young street artists on the craft of mural painting and civic engagement, associated marketing campaign, and a fully integrated website for the Carpet Mills Arts District (collectively referred to as the "Mural Program"); and

WHEREAS, the Corporation desires to approve the distribution of an amount not to exceed \$20,000.00 for the Mural Program (the "Transfer"); and

WHEREAS, the Transfer will stimulate economic development, lessen the burdens of government, and is in the general public interest; and

WHEREAS, there are sufficient funds in the Corporation account for the Program.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to execute the Transfer and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Transfer and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Transfer documents and to attest the same, all with such changes, variations, omissions and insertions as the officers of the Corporation shall approve, the execution thereof by any officer of the Corporation to constitute conclusive evidence of such approval. All acts of the officers, employees and agents of the Corporation in furtherance of the Transfer are hereby ratified and confirmed by the Corporation.

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. This Resolution shall take effect immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Peter Kischak	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

YEDC Resolution No. 03/2022-04
Resolution - Distribution of Funds for the Mural Program
March 31, 2022
TC: Harris Beach PLLC

SECRETARY'S CERTIFICATION
(Distribution of Funds for the Mural Program)

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

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on March 31, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions 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 Corporation 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 directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this ____ day of _____, 2022.

Marlyn Anderson, Secretary

RESOLUTION

(Distribution of Funds for the Independence Day Fireworks Celebration)

A regular meeting of the Yonkers Economic Development Corporation was convened on March 31, 2022.

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

Resolution No. 03/2022-05

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) APPROVE THE DISTRIBUTION OF FUNDS FOR THE INDEPENDENCE DAY FIREWORKS CELEBRATION AND (II) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Yonkers Downtown/Waterfront Business Improvement District (the "BID") has requested funding for fireworks to host two firework shows along the Yonkers waterfront and downtown celebrate Independence Day with residents of the City of Yonkers and the general public; and

WHEREAS, fireworks shows are a key part of Independence Day celebration activities which will lead to attracting and promoting tourism for the Downtown Yonkers waterfront and an increase in foot traffic and patronage that will directly benefit existing and prior projects of the Corporation as well as downtown waterfront restaurants and other retail businesses; and

WHEREAS, the Corporation desires to approve the distribution to the BID of an amount not to exceed \$220,000 for the fireworks (the "Transfer"); and

WHEREAS, the Transfer will stimulate economic development, lessen the burdens of government, and is in the general public interest; and

WHEREAS, there are sufficient funds in the Corporation account for the Transfer.

SECRETARY'S CERTIFICATION

(Distribution of Funds for the Independence Day Fireworks Celebration)

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

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers
Economic Development Corporation (the "Corporation"), including the resolutions contained
therein, held on March 31, 2022, with the original thereof on file in my office, and that the same
is a true and correct copy of the proceedings of the Corporation and of such resolutions 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 directors of said Corporation 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 directors of the Corporation present
throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force
and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said
Corporation this ____ day of _____, 2022.

Marlyn Anderson, Secretary

RESOLUTION

(Distribution of Funds for the Independence Day Fireworks Celebration)

A regular meeting of the Yonkers Economic Development Corporation was convened on March 31, 2022.

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

Resolution No. 03/2022-05

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) APPROVE THE DISTRIBUTION OF FUNDS FOR THE INDEPENDENCE DAY FIREWORKS CELEBRATION AND (II) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Corporation”) was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Yonkers Downtown/Waterfront Business Improvement District (the “BID”) has requested funding for fireworks to host two firework shows along the Yonkers waterfront and downtown celebrate Independence Day with residents of the City of Yonkers and the general public; and

WHEREAS, fireworks shows are a key part of Independence Day celebration activities which will lead to attracting and promoting tourism for the Downtown Yonkers waterfront and an increase in foot traffic and patronage that will directly benefit existing and prior projects of the Corporation as well as downtown waterfront restaurants and other retail businesses; and

WHEREAS, the Corporation desires to approve the distribution to the BID of an amount not to exceed \$220,000 for the fireworks (the “Transfer”); and

WHEREAS, the Transfer will stimulate economic development, lessen the burdens of government, and is in the general public interest; and

WHEREAS, there are sufficient funds in the Corporation account for the Transfer.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to execute the Transfer and execute and deliver any and all agreements, instruments, contracts, and documents reasonably contemplated by this resolution to accomplish the Transfer and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Transfer documents and to attest the same, all with such changes, variations, omissions and insertions as the officers of the Corporation shall approve, the execution thereof by any officer of the Corporation to constitute conclusive evidence of such approval. All acts of the officers, employees and agents of the Corporation in furtherance of the Transfer are hereby ratified and confirmed by the Corporation.

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such agreements, 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 resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. This Resolution shall take effect immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Peter Kischak	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]

SECRETARY'S CERTIFICATION

(Distribution of Funds for the Independence Day Fireworks Celebration)

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

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers
Economic Development Corporation (the "Corporation"), including the resolutions contained
therein, held on March 31, 2022, with the original thereof on file in my office, and that the same
is a true and correct copy of the proceedings of the Corporation and of such resolutions 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 directors of said Corporation 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 directors of the Corporation present
throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force
and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said
Corporation this ____ day of _____, 2022.

Marlyn Anderson, Secretary



*The Downtown/Waterfront
Business Improvement District,
Inc. of Yonkers, N.Y.*

*Board of Directors
Ken Dearden
Chairman*

*Avi Aarons
Vice Chair*

*Roger Ayuso
Philip Gesue
Michael Mitnick
Robert Hothan
Garry Klein
Cecilia Zuniga
Andrew Romano, Esq.
Lou Albano
Anthony Landi
John Liszewski
Councilwoman Shanae Williams
Mayor Mike Spano*

*Executive Director
Sara A. Brody*

*Operations & Events Manager
Jessica Ardrey*

*Marketing & Technology
Manager
Angel Castro*

*Ranger Manager
Josh Parker*

*Yonkers Downtown BID
15 Main Street
Yonkers, NY 10701*

*Tel: 914-969-6660
Fax: 914-969-0331*

YonkersDowntown.com

March 25, 2022

Ms. Jaime McGill, Executive Director
Yonkers IDA
470 Nepperhan Avenue – Suite 200
Yonkers, NY 10701

Re: Request For Funding July 4, 2022 Fireworks

Dear Ms. McGill,

The Yonkers Downtown Waterfront Business Improvement District ("YDWBID") is pleased to submit a request for funding for the July 4, 2022 fireworks. This year, the request includes shows at two locations, off the Pier/X20 restaurant in Downtown Yonkers and at JFK marina. These two community-based shows will provide July 4th fireworks for a patriotic event that can be shared with and attend by a much larger Yonkers audience than ever before.

The YDWBID is requesting funding in the amount of up to \$220,000.00. This would be able to cover the \$159,120 cost for the two show locations and for any potential additional rescheduling date costs, should the need arise. Listed below are the information about the shows, the cost, and the potential need for rescheduling charges:

While the basic cost of the fireworks is \$159,120, there is the possibility of rescheduling due to inclement weather. With all of the rescheduling costs, we run the possibility of the firework events running up to \$220,000 hence why the request for funding is up to \$220,000.00

Please feel free to contact me at your convenience at 914 969 6660.

Best,

Sara A. Brody

Sara A Brody
Executive Director

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RESOLUTION

*(Distribution of Funds to the City of Yonkers for
the Creation of an Electric Leaf Blower Rebate Program)*

A regular meeting of the Yonkers Economic Development Corporation was convened on March 31, 2022.

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

Resolution No. 03/2022-06

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) APPROVE THE DISTRIBUTION OF FUNDS TO THE CITY OF YONKERS FOR THE ESTABLISHMENT OF AN ELECTRIC LEAF BLOWER REBATE PROGRAM AND (II) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS.

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Corporation”) was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation supports programs that reduce greenhouse gas emissions, improve air quality, reduce noise pollution, and enhance the quality of life and finds that such programs are in the public interest; and

WHEREAS, the Corporation desires to support the establishment of an electric leaf blower rebate program, which will incentivize residents of the City of Yonkers (the “City”) and landscaping businesses to purchase and use battery-powered leaf blowers throughout the City, that will be administered by the City (the “Program”); and

WHEREAS, the purpose of the Program is to reduce greenhouse gas emissions and air and noise pollution by incentivizing the purchase and use of battery-powered equipment rather than gas equipment; and

WHEREAS, the City has banned the use of gas leaf blowers in the City between June and September because the use of gas leaf blowers reduces the quality of life of residents of the City from the high intensity, high frequency sound levels and emission of greenhouse gases; and

WHEREAS, under the Program, the City plans to award rebates upon the proof of purchase of an electric leaf blower to residents in an amount not to exceed \$50.00 (1 per household) and to landscaping businesses in an amount not to exceed \$75.00 (5 per landscaping business); and

WHEREAS, the City is pursuing grants to provide additional money to fund the Program; and

WHEREAS, there are sufficient funds in the Corporation account for the Program.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to approve the distribution of \$30,000 of Corporation funds to the City for the establishment of an electric leaf blower rebate program (the "Transfer") and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Transfer and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Transfer documents and to attest the same, all with such changes, variations, omissions and insertions as the officers of the Corporation shall approve, the execution thereof by any officer of the Corporation to constitute conclusive evidence of such approval. All acts of the officers, employees and agents of the Corporation in furtherance of the Transfer are hereby ratified and confirmed by the Corporation.

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. This Resolution shall take effect immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Peter Kischak	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]

The Resolution was thereupon duly adopted

SECRETARY'S CERTIFICATION
*(Distribution of Funds to the City of Yonkers for
the Creation of an Electric Leaf Blower Rebate Program)*

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

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on March 31, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions 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 Corporation 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 directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this ____ day of _____, 2022.

Marlyn Anderson, Secretary