



*Yonkers Economic Development Corporation*

**BOARD MEETING  
PRELIMINARY**

**AGENDA**

**May 26, 2022**

**At**

**2:00 p.m.**

*Agenda Subject to Change*

- 1) Roll Call
- 2) Approval of Minutes March 31, 2022 and April 20, 2022
- 3) Resolutions for Consideration:
  - I. Amended and Restated Resolution Authorizing 1969 Central Park Ave LLC Mortgage Recording Tax Exemption
  - II. Resolution Authorizing Sponsorships for Riverfest 2022, The Saw Mill River Sunday Farmers Market, The Saw Mill River Second Annual Winter Market and City of Yonkers Third Annual Pride Event
- 4) Legal Updates
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Adjournment

**DRAFT**

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Yonkers Economic Development Committee  
Board Meeting  
March 31, 2022

**Minutes  
of The City of Yonkers Industrial Development Agency  
Regular Board of Directors Meeting**

**March 31, 2022 at 2:00 p.m.**

**Join Zoom Meeting**

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**BEFORE:**

**Mayor Mike Spano - Chairman**

**Peter Kischak - Vice Chairman**

**Melissa Nacerino - Treasurer**

**Marlyn Anderson Secretary**

**Cecile D. Singer - Member**

**IDA STAFF:**

**Jim Cavanaugh - President/CEO**

**Jaime McGill - Executive Director**

**Siby Oommen - Chief Fiscal officer**

**Fiona Khan - Administrative Assistant**

**OTHERS:**

**Michael Curti Esq. - Harris Beach PLLC, Transaction Counsel**

**Larry Sykes, Esq. - IDA Counsel**

**Frank Badalato - City of Yonkers**

**Dean Bender - Thompson and Bender**

**Jason Baker - City of Yonkers**

**Ray Wilcox - Yonkers Arts**

**Adam Schultz - Yonkers Arts**

**Sara Brody - Yonkers Downtown BID**

1           JAIME MCGILL:   Okay, so we have what we  
2   need to get started.   So, Mayor, if you want to  
3   open the meeting, we can start with the rollcall.

4           MAYOR MIKE SPANO:   Okay, let's open the  
5   meeting.

6           SIBY OOMMEN:   Mayor Spano.

7           MAYOR MIKE SPANO:   Here.

8           SIBY OOMMEN:   Cecile Singer.

9           CECILE SINGER:   Here.

10          SIBY OOMMEN:   Marlyn Anderson.

11          MARLYN ANDERSON:   Here.

12          SIBY OOMMEN:   Melissa Nacerino.

13          MELISSA NACERINO:   Here.

14          SIBY OOMMEN:   Pete Kischak.

15          PETER KISCHAK:   Here.

16          SIBY OOMMEN:   Mayor, we have a quorum.

17          MAYOR MIKE SPANO:   All right.   Thank  
18   you.   Everyone should have the minutes of the  
19   last meeting available to them.   Are there any  
20   questions?

21          CECILE SINGER:   Motion.   I make a  
22   motion.

23          MAYOR MIKE SPANO:   Cecile has made a  
24   motion we accept the minutes.   Do we have a  
25   second?

1 PETER KISCHAK: I second, Mayor.

2 MAYOR MIKE SPANO: Seconded by Pete.

3 All in favor.

4 AYE RESPONSES: Aye.

5 MAYOR MIKE SPANO: Am I hearing any  
6 negatives? Hearing no negatives, the item is  
7 passed. Okay, Siby.

8 SIBY OOMMEN: All right. For the  
9 months of August through November, we received  
10 agency fees of \$344,875. Our cash on hand at the  
11 end of November was \$2.94 million.

12 MAYOR MIKE SPANO: Are there any  
13 questions? Hearing no questions, does somebody  
14 want to make a motion to accept the finances?

15 MARLYN ANDERSON: I'll make a motion.

16 MAYOR MIKE SPANO: All right. Marlyn  
17 has made a motion seconded by Pete. All in  
18 favor.

19 AYE RESPONSES: Aye.

20 MAYOR MIKE SPANO: Any negatives?

21 Hearing none, the item has passed.

22 JAIME MCGILL: All right. Our next  
23 item is the approval of our 2021 audit. So  
24 earlier today the YEDC Audit Committee met to  
25 accept the submitted annual audit. We have

1 Cecile Singer, who is the chair of our Audit  
2 Committee here to discuss the audit.

3 CECILE SINGER: Yes. I'm very pleased  
4 to report that our audit had no material problems  
5 and the staff did an exemplary job as usual. And  
6 so -- and we recommend to the EDC the approval of  
7 the audit. So I submit to you our recommendation  
8 for the approval of the audit.

9 MAYOR MIKE SPANO: Great. Thank you,  
10 Cecile. Are there any questions about the audit?  
11 Hearing no questions, does somebody want to make  
12 a motion we accept the audit?

13 Pete, seconded by Marlyn. Marlyn, you  
14 okay with that? All in favor?

15 AYE RESPONSES: Aye.

16 MAYOR MIKE SPANO: Any negatives?  
17 Hearing none, the item has passed. And, again,  
18 thank you to the staff for doing a great job and  
19 Cecile, for your oversight as always.

20 Next item.

21 JAIME MCGILL: The next item is the  
22 approval of the PAAA 2021 annual report. The  
23 annual report summary and the measurements report  
24 were in your packet. This is ancillary to the  
25 annual audit. It highlights the accomplishments

1 of the YEDC and the assistance of four refinances  
2 throughout this year. Once approved today, this,  
3 along with budget, will be uploaded to the ABO as  
4 required.

5 MAYOR MIKE SPANO: Okay. Thank you.  
6 Are there any questions? Hearing no questions,  
7 do we want to accept the audit findings?  
8 Somebody want to make a motion?

9 MARLYN ANDERSON: I make a motion so  
10 moved.

11 MAYOR MIKE SPANO: Marlyn has made a  
12 motion, seconded by Pete. All in favor?

13 AYE RESPONSES: Aye.

14 MAYOR MIKE SPANO: Any negatives?

15 Hearing none, the item has passed. Thank you.

16 JAIME MCGILL: Onto resolutions for  
17 consideration. Our first item is a resolution to  
18 approve the distribution of funds to Yonkers Arts  
19 Westchester for a local mural program in the  
20 amount of \$20,000. We have Ray Wilcox here from  
21 Yonkers Arts Westchester to give a presentation.

22 MAYOR MIKE SPANO: Great. Hello, Ray.

23 RAY WILCOX: Good afternoon, good  
24 afternoon, everyone. First of all,  
25 congratulations to you, Mayor Mike Spano. I mean

1 I watched the State of the City last night and it  
2 was just an amazing job. So congratulations to  
3 you and everything that you've been doing.

4 Thank you, Fiona, thank you Jim and  
5 Jaime for allowing us to speak on this call. I'm  
6 going to have Adam Shultz actually on the call  
7 with myself. And I'm just going to take you guys  
8 through a quick presentation of some of the  
9 things that we're looking to actually launch in a  
10 partnership with you guys. Give me one second,  
11 pull this up. Sorry. Okay. I just want to  
12 bring it up here so you guys to see. I'm going  
13 to just use.

14 So hi. So, again, a partnership with  
15 Yonkers Arts. So first off, Yonkers Arts. I am  
16 the executive director of Yonkers Arts. Adam  
17 Shultz is our Board president. And our core  
18 mission is to develop a strong and effective  
19 cooperative network of artists, cultural  
20 organizations, and members of the community to  
21 promote and encourage the arts in the city of  
22 Yonkers.

23 But one of the more important things in  
24 our vision really is to see how we could enhance  
25 the living experiences of Yonkers through the



1 beautification of Yonkers, specifically, downtown  
2 Yonkers to start.

3 But then we also wanted to make sure  
4 that we have programs in order to sustain and  
5 maintain these particular programs as well. So  
6 we've -- I've been working alongside Sarah Brody,  
7 who's actually on the call here. She can attest  
8 to my relentless approach to really attacking the  
9 MCA about this point to see how we can really  
10 engage and activate these walls because I live  
11 downtown Yonkers and I take walks all the time  
12 and they are an eyesore.

13 And right here, I mean just to kind of  
14 show you guys right here. This is a picture I  
15 took of the wall right across the street from  
16 Dolphin. And I just dropped a few different,  
17 just a quick sample of what we could do in  
18 regards to just a mural in that particular  
19 section of that wall.

20 But my idea really is to see how we can  
21 incorporate a program to sustain that entire land  
22 or that stretch of wall for the MCA and maybe  
23 even in different areas in downtown and work with  
24 the downtown BID to kick off the program.

25 But then to see how we could elevate

1 the program and to enhance our reach into  
2 Yonkers, we also have strong relationship with  
3 Justin Gordon from the South Broadway BID. And  
4 I've been approached from Corazon Pineda to see  
5 how we got activate some on walls in that  
6 particular district as well.

7 So we really want to see how we can  
8 kick this off. It would be great to see how this  
9 could be an addition to Yonkers Arts Weekend. It  
10 could be unveiling every year of new art. So our  
11 own mini-mural festival that could bring people  
12 to us. I'm a mural hunter. I mean I go out. I  
13 take pictures. I like to see myself in front of  
14 murals. It kind of gives me credibility. But  
15 the one thing that I do when I go to these  
16 murals, I always go to eat. I always go to the  
17 businesses around. I'm always exploring. This  
18 is a way to bring the public to us. It's a way  
19 to bring more people to the actual buildings  
20 that's down here and it's a way to really be  
21 proud of the walls and the area that we live in.

22 It's something I'm very, very proud of,  
23 I'm passionate about it. I have a  
24 (indiscernible) as well. I have a strong  
25 relationship with YPS, strong relationship with

1 My Brother's Keeper, My Sister's Keeper. So I'm  
2 looking to really engage them to see how we could  
3 really sustain this without having to rely on  
4 Metro North and ancillary type of financial  
5 funding sources for this. So that's one of the  
6 plans that we have in this particular  
7 partnership.

8 This is an example of one of the actual  
9 renderings that one of the local artists  
10 produced. And this is right on the corner of --  
11 this is Hudson street and South Broadway. Right  
12 in the corner of Rainbow, this is just a just a  
13 rendering, a sample of what we can do.

14 Again, we have tons of local artists  
15 here in Yonkers that want to do work in Yonkers.  
16 And again, pointing to this program as a start,  
17 it would be revolutionary. It's leaving a  
18 legacy. It's leaving an impact, but it's also  
19 allowing our local artists to really have their  
20 onus and be proud of what they're doing here in  
21 Yonkers.

22 And then finally, it's really being out  
23 again. We're located in the Carpet Mills Arts  
24 District. Being inside the Carpet Mills Arts  
25 District and sharing this community with the IDA,

1 we realize that there really is no centralized  
2 location for like a website that has all-  
3 encompassing information for these buildings.  
4 Working with Adam Shultz, my Board president, he  
5 has a strong relationship with the Owners  
6 Coalition of CMAD and working with the Randy  
7 Roses and George Huangs to see how we can really  
8 create some more economic development for those  
9 particular properties.

10 So how can we bring in small  
11 businesses? How can we bring in more artists?  
12 How can bring in restaurants or whatever it is to  
13 really make this the Carpet Mills Arts District  
14 reminiscent or something similar towards maybe  
15 something like the Industry City or like the Navy  
16 Yards.

17 So we want to, we want to really be  
18 that conduit to help drive that particular  
19 mission in the next couple of years. But  
20 starting with this particular partnership, in  
21 year one, start small and see how we can build a  
22 really stronger relationship going forward over  
23 the course of the next couple of years.

24 MAYOR MIKE SPANO: Okay. Are there any  
25 questions for Ray?

1           PETER KISCHAK: I have a question,  
2 Mayor.

3           RAY WILCOX: Sure.

4           PETER KISCHAK: Can you bring back that  
5 first mural, please?

6           RAY WILCOX: Absolutely.

7           PETER KISCHAK: So on the left-hand  
8 corner of that mural, is that a coyote or a dog?

9           RAY WILCOX: So I'm glad you actually  
10 mentioned that because so I really wanted to --  
11 so these are two of my favorite artists. So  
12 Jason Naylor, he's one of the New York City  
13 artists.

14           MAYOR MIKE SPANO: So we'll take  
15 coyote, right?

16           RAY WILCOX: So I think it's a fox. So  
17 that's Ilco. Ilco actually did a piece, he has a  
18 few pieces here in Yonkers, so I'm pretty sure  
19 you guys recognize that design. But he is  
20 amazing. He does sculptures as well. So if you  
21 are interested in doing some sculptures around  
22 the city, he's always a guy we can reach out to  
23 as well.

24           MAYOR MIKE SPANO: I'm only funning  
25 with you Ray.

1           RAY WILCOX: Listen, I love, I love the  
2 fact that you seen that. So again, you're paying  
3 attention. I love that. Thank you.

4           MAYOR MIKE SPANO: It's an inside joke.

5           CECILE SINGER: I have a comment.

6 Ray, you're amazing. I know from the Community  
7 Planning Council, you are always active. You're  
8 always thinking. You have the youth program.  
9 You are really an asset to the city.

10          RAY WILCOX: Thank you. Thank you so  
11 much.

12          CECILE SINGER: You've done such  
13 wonderful work and you're just terrific. So  
14 thank you.

15          RAY WILCOX: I appreciate your support.  
16 I appreciate all you guys' support because I mean  
17 without your support, we wouldn't be in this  
18 position where we are now. From the headaches to  
19 the successes, the impacts that we got going on,  
20 it's just the start and I'm super appreciative to  
21 even be on this call with you guys.

22          MAYOR MIKE SPANO: Any other questions  
23 for Ray? I will say one of the things I love  
24 about you most is you are and continue to be a  
25 real positive impact in our community. And, you

1 know, I want to work with you to even do more. I  
2 mean we've talked about the Bronx River Parkway  
3 and some of the canvases that we have along that  
4 thoroughfare that I think we might be able to  
5 work out. I've also had conversations with the  
6 Superintendent of Schools because I really think  
7 that, you know, in terms of keeping the city  
8 clean, like for instance, I want to see if I can  
9 get our high school seniors to give me 20, 30,  
10 maybe 40 hours of public service a year as part  
11 of their graduation and maybe helping you out.  
12 Obviously, they can't be the artist.

13 RAY WILCOX: Absolutely.

14 MAYOR MIKE SPANO: But we need to paint  
15 the canvas and get the canvas ready for the  
16 artist.

17 RAY WILCOX: And that's something that  
18 I'm so glad you mentioned because we have a  
19 mission. Like by one of my personal missions,  
20 honestly, is to see how we could, how can we  
21 serve up to 30 internships for these youth here  
22 in Yonkers because, as you know, I still have the  
23 Power Lab and I still, I still do everything for  
24 Yonkers Arts. The amount of work that we got  
25 going on, I could use support. So I've already

1 engaged (indiscernible) and his family. I've got  
2 relationships with WestCOP as well, but I would  
3 love to engage and see how that's possible  
4 because like I said, I'm very passionate about  
5 really making an impact for my community for  
6 sure, but really engaging the overall communities  
7 in just the beautification of Yonkers and the  
8 development of an artist.

9 MAYOR MIKE SPANO: You are, you do  
10 wonderful work. You have a wonderful mission.  
11 You have great, you know, passion in what you.  
12 And I just want to say thanks.

13 RAY WILCOX: Thank you.

14 MAYOR MIKE SPANO: And, like I said,  
15 I'm looking forward to doing some more work with  
16 you as we move forward. So thanks.

17 RAY WILCOX: Thank you, Mr. Mayor,  
18 thank you.

19 MAYOR MIKE SPANO: Somebody want to  
20 make a motion?

21 PETER KISCHAK: I'll make the motion.

22 MAYOR MIKE SPANO: Pete's made a  
23 motion, seconded by Cecile. All in favor.

24 AYE RESPONSES: Aye.

25 MAYOR MIKE SPANO: Any negatives? I



1 don't hear any. Ray, thank you so much.

2 RAY WILCOX: Thank you, guys.

3 Appreciate you. Have a great rest of your day.

4 MAYOR MIKE SPANO: You too.

5 JAIMIE MCGILL: Okay, Mayor, the next  
6 item is a resolution authorizing the distribution  
7 of funds to the Yonkers Downtown BID for the  
8 Independence Day fireworks celebration. We have  
9 expanded the show this year to include two  
10 locations. The amount of the fireworks is  
11 \$156,000, but the request is for up to \$220,000  
12 just to cover any potential cancelation costs  
13 that are part of the contract.

14 MAYOR MIKE SPANO: Okay. Just as an  
15 aside, just so everyone knows, we've had a very  
16 successful fireworks program going on in the  
17 downtown. It's been good for economic  
18 development, good for the waterfront. It's not  
19 just good just for the day, but it brings upwards  
20 of 30 to 40 to 50,000 people down to -- sorry --  
21 down to Yonkers waterfront where they're able to  
22 engage and be a part of all the wonderful things  
23 that are happening, sending a very strong vibe  
24 out to the business community that this is a  
25 great place to do business. And, you know, we've

1 had, we've had the fireworks display on one  
 2 barge. We vacillated the barge up and down the  
 3 Hudson in order to try to give everybody a little  
 4 bit of a review. So we've decided that we will  
 5 actually run two barges and run a pretty robust  
 6 fireworks that, you know, the people of Yonkers  
 7 can all joy. So that's my little, my little  
 8 commercial on that one. Are there any questions?  
 9 All right, hearing no question, can somebody make  
 10 a motion? Can I hear a motion?

11 PETER KISCHAK: I'll make a motion,  
 12 Mayor.

13 MAYOR MIKE SPANO: All right. Pete's  
 14 made a motion, seconded by Cecile. All in favor?

15 AYE RESPONSES: Aye.

16 MAYOR MIKE SPANO: Any negatives?  
 17 Hearing none, the item is passed. Thank you  
 18 guys. Jaime, what else do you got?

19 JAIME MCGILL: The final item, Mayor,  
 20 is a resolution authorizing the distribution of  
 21 funds to the City of Yonkers for the creation of  
 22 an Electric Leaf Blower Rebate Program. We do  
 23 have Jason Baker on the line, who can give more  
 24 details on the program.

25 MAYOR MIKE SPANO: Okay, Jason, give us

1 your sell.

2 JASON BAKER: All right, good  
3 afternoon, everybody. So the California  
4 Protection Environmental Protection Agency has  
5 reported that the bestselling commercial powered  
6 gas leaf blowers emit as much smog-forming  
7 pollution after just one hour of use as driving a  
8 2016 Toyota Camry for about 1100 miles.

9 Specific environmental and health  
10 hazards include hydrocarbon emissions that  
11 produce ozone, as well as several known  
12 carcinogens. Gas leaf blowers also present  
13 quality of life impacts resulting from the high  
14 intensity sound levels they produce, which can  
15 also pose an increased risk of hearing loss to  
16 lawn and garden workers who use them regularly.  
17 Gas leaf blowers remain widely used in Yonkers,  
18 particularly during fall. Yet even during the  
19 period from June to September when gas leaf  
20 blower use is prohibited in the city, Yonkers,  
21 Code Enforcement still issues approximately 130  
22 tickets on average for violations.

23 As gas leaf blowers are readily  
24 available for purchase at local stores and  
25 online, the City seeks to encourage residents and

1 landscapers to choose a cleaner, quieter electric  
2 model by incentivizing their purchase.

3           So how do we do this? Well, the IDA's  
4 support for this project will advance the  
5 development of a new electric lawn care equipment  
6 program that will enable residents and local  
7 landscaping companies to apply for rebates for  
8 their electric powered leaf blower purchases.  
9 Rebate amount of \$50 will be made available to  
10 residents and property owners and up to five  
11 rebates of \$75 for each electric leaf blower  
12 purchase will be available to Yonkers-based  
13 Landscaping companies, which is a total of \$375.

14           Applications for rebates will be  
15 available for submission on the City of Yonkers  
16 website and will require proof of purchase and  
17 eligibility.

18           This consumer friendly approach has  
19 been implemented recently in Washington DC, which  
20 has banned the use and sale of gas powered leaf  
21 blowers. Similar legislation has been proposed  
22 in New York State. So the program could serve as  
23 a model for other cities to prepare for such  
24 action by proactively advancing conversion from  
25 gas to electric among their residents and their

1 local landscaping companies.

2 In addition to providing a financial  
3 incentive, the program could also help boost  
4 local sales of electric leaf blowers. It will  
5 help raise awareness and it'll improve compliance  
6 with our existing seasonal ban on gas leaf  
7 blowers in order to further reduce the  
8 environmental health and quality of life risks  
9 that are associated with gas leaf blower use.

10 I want to thank the Mayor, Yonkers IDA  
11 and the Economic Development Board for  
12 considering this proposal and I'm happy to answer  
13 any questions.

14 MAYOR MIKE SPANO: Okay, are there any  
15 questions?

16 MARLYN ANDERSON: Just how are you  
17 advertising the program to the city besides the  
18 Yonkers website for residents?

19 JASON BAKER: Sure. We're going to be  
20 working with the City's Communication Department,  
21 as well as some of our other local partners to  
22 help promote the program through our various  
23 social media outlets, emails, media and any which  
24 way that we can get the message out to our  
25 residents and our landscapers. We actually also

1 have a -- we do have a list of landscapers who  
2 have who are licensed to use the organic yard.  
3 So we'll be able to reach them directly and make  
4 them aware of the program as well.

5 MAYOR MIKE SPANO: And may I make a  
6 suggestion to Jason is we do recycling guide  
7 every year that goes out to every property owner  
8 in the city? You might want to make that a part  
9 of the recycling guide agenda or at least part of  
10 what we print out.

11 JASON BAKER: Absolutely, we can  
12 definitely do that. Thank you, Mayor.

13 MAYOR MIKE SPANO: For those of you  
14 don't know, I have proposed this yesterday in my  
15 State of the City address as something that we  
16 wanted to put forward because there is, you know,  
17 we do ban leaf blowers in the city during certain  
18 portions of the year. There are, you know, we  
19 get complaints about leaf blowers on and off. We  
20 get complaints about leaf blowers still being  
21 used even when there's a local ordinance against  
22 it. You know this may make the world a little  
23 quieter, give us less complaints and, of course,  
24 make the environment a little cleaner put a  
25 little more money in our constituents' pockets.

1     So it's an incentive to help them do something  
2     green. That's what I'm hoping we can achieve  
3     here. Any questions?

4             PETER KISCHAK: During this program, is  
5     the federal government going to be putting any  
6     money towards this?

7             JASON BAKER: We don't have any federal  
8     funding for this program at this time.

9             MAYOR MIKE SPANO: No, this is strictly  
10    pilot, Peter, that we're doing using IDA funds.  
11    It's a limited pot of money. We're only going to  
12    use what we have, which is that amount that we  
13    have allotted. And we're not going to go further  
14    than that. And we'll see what happens. We'll  
15    see how it works out. If it turns out to be a  
16    real positive experience and have a real positive  
17    impact, we may go to our federal partners and our  
18    state partners and ask them for funding, or we  
19    might come back here and talk to the Board again.  
20    This is just a pilot project and we will see what  
21    happens.

22            JASON BAKER: And I will add also that  
23    there actually is some state funding that we are  
24    applying for, not exactly for this program, but  
25    to assist in the conversion of from gas to

1 electric equipment for our Parks Department. So  
2 that will be a way for us to show leadership in  
3 that, you know, we're doing it on our end. The  
4 community can also do it. I know there's been  
5 some pushback from landscapers over the years  
6 about the switch to electric. So, you know, if  
7 we're able to demonstrate our own commercial use,  
8 hopefully that will help them make -- take the  
9 similar action that we're taking.

10 MAYOR MIKE SPANO: Okay. Any other  
11 questions?

12 CECILE SINGER: It's a terrific idea.  
13 It's certainly something that's very much of our  
14 time and that we need to do. So it's terrific.

15 MAYOR MIKE SPANO: Yeah, Cecile, you're  
16 so right. It's a direction that the world is  
17 heading in. At least it starts to get our  
18 people, you know, to think about this because if  
19 we don't, like I said, it's going to come upon us  
20 real, real quick and all of a sudden, everyone's  
21 going to be forced into decisions that are kind  
22 of placed on us as mandates. And so this is an  
23 opportunity for everybody to get the feel of it  
24 through a pilot project and see what happens.

25 With no other questions, does somebody



1 want to make a motion? Cecile has made a motion,  
2 seconded by Pete. I was hoping it was going to  
3 be Pete because there's no more of the gas man  
4 and Pete. All in favor?

5 AYE RESPONSES: Aye.

6 MAYOR MIKE SPANO: Any negatives?  
7 Hearing none, it's passed. Thank you so much.  
8 And thank you, Pete.

9 JASON BAKER: Thank you.

10 MAYOR MIKE SPANO: Jaime, what else do  
11 you got?

12 JAIME MCGILL: That's it. We have no  
13 other listed items, Mayor.

14 MAYOR MIKE SPANO: All right. Any  
15 legal items? Nothing?

16 MIKE CURTI: One thing, Mayor, just a  
17 reminder to Marlyn, if you could just sign the  
18 Warburton Avenue resolution when you receive it  
19 today from Fiona. They need it back today so  
20 they can submit it as part of the application.

21 MARLYN ANDERSON: Okay. Say it again.

22 MIKE CURTI: Sure. It's the Conifer  
23 resolution. Fiona's going to send it to you. If  
24 you could sign it and send it back after.

25 MARLYN ANDERSON: All right.

1 JIM CAVANAUGH: Also, Conifer is  
2 looking for a letter of support from the Mayor.  
3 I've been dealing with Denise indictment on that.  
4 Mayor, she may mention it to you today but they  
5 need that by five o'clock tonight. Also I  
6 believe a scan will do but, but hopefully you can  
7 work that out with Denise by end of day.

8 MAYOR MIKE SPANO: Okay. Yeah. We  
9 talked about this I think. You're comfortable  
10 with it from your point of view?

11 MIKE CURTI: Yeah. It's really just  
12 supporting the project that we just induced. So  
13 there's nothing inconsistent about you saying I  
14 support the project. You just voted for it.

15 MAYOR MIKE SPANO: Gotcha. I thought  
16 it was another man.

17 MIKE CURTI: Okay. All right. With  
18 that, somebody want to make motion we adjourn?

19 CECILE SINGER: So moved.

20 MAYOR MIKE SPANO: We have a motion to  
21 adjourn, seconded by Cecile. All in favor?

22 AYE REPONSES: Aye.

23 MAYOR MIKE SPANO: Any negatives?  
24 Hearing none, we're adjourned. Enjoy your  
25 weekend, everyone.

JAIME MCGILL: Thank you,  
everyone. (Proceeding concluded)

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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*

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

Date: April 14, 2022

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Yonkers Economic Development Committee  
Board Meeting  
April 20, 2022

**Minutes  
of The City of Yonkers Industrial Development Agency  
Regular Board of Directors Meeting  
April 20, 2022 at 4:00 p.m.**

**Join Zoom Meeting**  
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**BEFORE:**

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

**IDA STAFF:**

**Jim Cavanaugh - President/CEO**  
**Jaime McGill - Executive Director**  
**Fiona Khan - Administrative Assistant**

**OTHERS:**

**Michael Curti Esq. - Harris Beach PLLC, Transaction Counsel**  
**Larry Sykes, Esq. - IDA Counsel**  
**Frank Badalato - City of Yonkers**  
**Dean Bender - Thompson and Bender**  
**Louis Fiore - Forchelli Deegan Terrana**  
**Todd Rollins - Nuveen**  
**Tim Perry - North American Properties**  
**Chris Balestra - Taconic Partners**  
**Kevin Polstan - North American Properties**

1           JAIME MCGILL:   Okay.   So Cecile, you  
2   will be the chair of our YEDC meeting in the  
3   absence of the mayor.   I will start a roll call,  
4   if you're ready.

5           CHAIR CECILE SINGER:   All right.  
6   Please.   The roll call is the first order of  
7   business.   I'm calling --

8           JAIME MCGILL:   (Indiscernible).

9           CHAIR CECILE SINGER:   Right.   I'm  
10   calling the meeting of the YEDC to order.   The  
11   first order of business is the roll call  
12   (indiscernible).

13           JAIME MCGILL:   Okay.   Mayor Mike Spano  
14   is excused.

15           Cecile Singer?

16           CHAIR CECILE SINGER:   Here.

17           JAIME MCGILL:   Marlyn Anderson.

18           MARLYN ANDERSON:   Here.

19           JAIME MCGILL:   Melissa Nacerino is  
20   excused.

21           Peter Kischak?

22           PETER KISCHAK:   Here.

23           JAIME MCGILL:   Okay.   Madame Vice  
24   Chair, we have a quorum.

25           CHAIR CECILE SINGER:   All right.   You

1 have the minutes of the prior meeting before you.  
2 Do we have minutes?

3 JAIME MCGILL: We have no minutes and  
4 financials, just resolutions for consideration  
5 today.

6 CHAIR CECILE SINGER: All right. So  
7 then we waive the reading of minutes or  
8 financials. And the first order of business, can  
9 you please proceed?

10 JAIME MCGILL: Sure. our first item is  
11 a resolution for consideration. It's a  
12 resolution authorizing the funding for Cacace  
13 Garage Parking Deck Feasibility study to  
14 performed by Level G Associates. We have Michael  
15 Curti here to reprint the transaction.

16 CHAIR CECILE SINGER: Michael.

17 MICHAEL CURTI: Thank you, and good  
18 afternoon, again, members of the Board.

19 What is before you is a resolution  
20 authorizing a parking deck feasibility study to  
21 be performed by Level G Associates related to  
22 potential project with the corporation at the  
23 Cacace Justice Center.

24 You may recall that in 2019, the City  
25 sold the former Chicken Island site to a private



1 developer who plans on imposing that development  
2 site into mixed use residential center with  
3 hundreds of new units and a luxury hotel.

4 Due to the proposed construction on  
5 that development site, the city will be losing  
6 approximately 335 existing surface public parking  
7 spaces.

8 To address this loss of public parking,  
9 the city is exploring the construction of a new  
10 public parking garage on the site of the Cacace  
11 Justice Center, which is the Yonkers city court  
12 located at 100 South Broadway.

13 The development site is in very close  
14 proximity to the new Cacace parking garage  
15 project site, and the idea is that the new Cacace  
16 garage would alleviate some of the displaced  
17 parking that the new development will be taking  
18 up on a go-forward basis.

19 The Board may recall that it authorized  
20 approximately \$700,000 for the engagement of  
21 Timothy Haas, now known as THA Associates, to  
22 prepare the design drawings for the new Cacace  
23 garage. The idea was that the city would be  
24 issuing its general obligation bonds, and that  
25 the corporation will be reimbursed those funds

1 once the general obligation bonds were issued for  
2 the construction of the garage.

3 The city has indicated an interest in  
4 having the corporation issue its revenue bonds in  
5 order to do the project. That would enable us to  
6 utilize some of our existing funding as well as  
7 the funding from some of our related entities  
8 such as the IDA and the Community Development  
9 Agency to construct the new garage. This would  
10 be of enormous benefit to the city because  
11 obviously it would alleviate some of their burden  
12 to pay for this garage on a go-forward basis.

13 In order for us to consider issuing our  
14 bonds, we do need a parking feasibility study  
15 done for this specific site. There was a very  
16 cursory or plenary one done by THA Associates,  
17 but in order for us to speak to bankers and  
18 solicit their interest in funding this project,  
19 we will need an actual feasibility study done by  
20 an economist.

21 So this \$24,000 will be utilized to  
22 fund that economist's report. Mr. Joe  
23 (indiscernible) is well recognized as an expert  
24 in the field of doing this type of work and has  
25 done this type of work in the downstate region,

1 primarily here in the Hudson Valley, Long Island,  
2 and other places.

3 If anybody has any questions, I'm more  
4 than happy to answer them.

5 CHAIR CECILE SINGER: All right. Are  
6 there any questions?

7 PETER KISCHAK: I have none.

8 CHAIR CECILE SINGER: If there are no  
9 questions, may I have a motion?

10 PETER KISCHAK: I'll make a motion.

11 MARLYN ANDERSON: I'll second it.

12 CHAIR CECILE SINGER: The motion is  
13 seconded. Are there any objections? Then it is  
14 passed, and we look forward to the new parking  
15 spaces, to the report.

16 MICHAEL CURTI: Yes.

17 CHAIR CECILE SINGER: Thank you. All  
18 right. The next -- the next order of business?

19 JAIME MCGILL: Next item is a  
20 resolution authorizing Ridge Hill Property Owner  
21 LLC and Ridge Hill Property Owner III LLC  
22 Moorgate reporting tax and acquisition mortgage.  
23 This is the same project that we just heard on  
24 our IDA meeting. We have the same  
25 representatives here from the project. We have

1 Michael Curti here to discuss the transaction.

2 MICHAEL CURTI: Yes. Thank you and  
3 good afternoon again, members of the Board.

4 Very briefly with regard to this  
5 resolution, this would authorize mortgage  
6 reporting tax relief with regard to the \$14.3  
7 million of new money that is connected to the  
8 acquisition of this project.

9 There is going to be a mortgage in the  
10 principle amount of approximately \$181,300,000.  
11 However, most of those funds are existing debt,  
12 so there will be no additional mortgage reporting  
13 tax required.

14 I know the resolutions indicate that  
15 the maximum amount of the exemption to be  
16 provided is \$2,719,500. It won't be that much  
17 because it is going to be only 14.3 million. The  
18 maximum amount of benefit is going to be  
19 \$214,500.

20 So I wanted to make that clarification  
21 for the record before the Board was to consider  
22 this resolution and ask you to amend it  
23 accordingly.

24 If there's any questions, I'm more than  
25 happy to answer them.

1           CHAIR CECILE SINGER: All right. Are  
2 there any questions?

3           All right. And so we now have the  
4 amended motion, and a motion is before you to  
5 amend the existing structure of the last, and so  
6 is there anyone who would make a motion?

7           MARLYN ANDERSON: I'll make a motion.

8           CHAIR CECILE SINGER: Yes. Do we have  
9 a second?

10          PETER KISCHAK: I'll second.

11          CHAIR CECILE SINGER: Are there any  
12 objections?

13          Then the motion is passed as presented.  
14 Thank you.

15          JAIME MCGILL: Thank you, everyone.  
16 Congratulations.

17          TIM PERRY: Thank you very much.

18          CHAIR CECILE SINGER: Congratulations.

19          TIM PERRY: We look forward to working  
20 with you. Thank you. Have a good evening.

21          JAIME MCGILL: The Nuveen group can  
22 jump off.

23          CHAIR CECILE SINGER: We wish you good  
24 luck.

25          JIM CAVANAUGH: Yeah. we have another

1 matter to brief the Board on, correct, Jamie and  
2 Mike?

3 JAIME MCGILL: We do. So we have no  
4 other action items. We do have an update to the  
5 Board. I don't know. Do we want to go into  
6 executive session for this?

7 JIM CAVANAUGH: I don't think it really  
8 lends itself to exceptive. I don't think it  
9 falls into one of the exemptions. I think we  
10 just speak about what we're doing or plan to do.

11 Michael, unless you have a different  
12 opinion, I don't think this qualifies for  
13 executive session.

14 MICHAEL CURTI: No, I think this is  
15 something we can talk about in public session.

16 JIM CAVANAUGH: Okay.

17 JAIME MCGILL: Okay, so we have Michael  
18 Curti here. Harris Beach came to us with an  
19 opportunity for -- to help support a bond  
20 project. Michael Curti can give you more details  
21 on this? It's just an update to the Board.  
22 There's no action today.

23 JIM CAVANAUGH: But we will be  
24 proposing action --

25 CHAIR CECILE SINGER: All right. So

1 are you giving us an update?

2 JIM CAVANAUGH: We're -- it's a  
3 proposal that has come to us that we think  
4 benefits a number of parties. We will be asking  
5 you to take action on it at your next meeting,  
6 but it's a new and may be viewed as an unusual  
7 situation, so we want to brief you on it before  
8 we actually ask you to consider it.

9 CHAIR CECILE SINGER: All right. So  
10 what are you -- you know --

11 JIM CAVANAUGH: Now we whet your  
12 whistle. You're asking, "What is it? What is  
13 it?"

14 CHAIR CECILE SINGER: What is it?

15 MICHAEL CURTI: So I'll just give a  
16 brief overview, and then we can sort of open it  
17 up to discussion.

18 The program is to provide relief to  
19 owners of taxi medallions in the city of New  
20 York. I'm sure many of you have heard of the  
21 economic troubles of many taxi owners who own  
22 their medallions. They spent, you know, quite a  
23 bit of money acquiring them, and then with the  
24 addition of Uber, Lyft, and other rideshare  
25 companies, the value of those medallions has

1 dramatically decreased over time. And you may  
2 have heard that, you know, because of this  
3 economic misfortune that's happened to many taxi  
4 medallion owners, they've, you know, committed  
5 suicide, and other sort of adverse actions have  
6 arisen from their economic troubles.

7           What the city of New York has proposed  
8 is they have proposed to fund I think  
9 approximately \$5 million as security for the  
10 recapitalization of these taxi medallions. There  
11 were a number of banks and other corporations  
12 that were created to lend money to the taxi  
13 medallion owners, and obviously the taxi  
14 medallion owners are unable to pay back those  
15 loans.

16           And so the idea here would be for the  
17 city to recapitalize those loans and provide a  
18 bucket of funding that would be utilized as  
19 security to backstop those loans on a go-forward  
20 basis. And there is one lender who has acquired  
21 a majority of the bad debt and will be  
22 restructuring the loans in a way that the taxi  
23 medallion owners can repay them over time.

24           I will note that this pool of funding  
25 is unavailable to the larger taxi companies. It



1 is limited to those medallion owners that own  
2 five medallions or less, so this truly is the  
3 little guy, for lack of a better term.

4 The city comptroller is not inclined to  
5 recommend to the city that they utilize one of  
6 their existing local development corporations  
7 because the city is essentially providing that  
8 security subject to appropriation and has asked  
9 that an issuer outside of New York City pick up  
10 the project.

11 The local development -- the Economic  
12 Development Corporation will issue the bonds as  
13 we do in our normal course. The bond size is a  
14 little bit larger than we're normally accustomed  
15 to. It's \$200 million. However, all of our bond  
16 issuances are nonrecourse to the corporation,  
17 meaning that in the event that there was a  
18 default, they cannot look to the assets of the  
19 corporation for any recourse. They can only look  
20 to the security that's being provided. As I  
21 indicated earlier, the city of New York is  
22 setting aside money to serve as security for this  
23 project.

24 I'll also note for the record that we  
25 would be receiving a substantial fee as a result

1 of authorizing this project. We've had --

2 JIM CAVANAUGH: We being YEDC, not  
3 Harris Beach.

4 MICHAEL CURTI: That is correct, yes.  
5 YEDC, not Harris Beach.

6 And we have spoken to both the proposed  
7 bond council and also the bank, Goldman Sachs,  
8 about securing a letter of support or at least a  
9 letter of no opposition from the taxi alliance,  
10 which is the group that represents most of the  
11 medallion holders within the city of New York.

12 CHAIR CECILE SINGER: How many -- how  
13 many do we have that are affected within the City  
14 of Yonkers? I mean, why are we doing this? Do  
15 we have a large group?

16 PETER KISCHAK: That's exactly --

17 CHAIR CECILE SINGER: We need to  
18 understand that.

19 PETER KISCHAK: That's exactly what I  
20 was going to ask is how many of these medallion  
21 owners are residents of Yonkers?

22 MICHAEL CURTI: It's a good question,  
23 and when we had our call last week, we actually  
24 asked the banker and the bond council to see if  
25 they can engage with the Taxi Alliance in that

1 letter of support to ask them how many members  
2 would be impacted. I think the answer -- the  
3 short answer is we probably have quite a few  
4 within the city just because of our proximity to  
5 New York. But --

6 CHAIR CECILE SINGER: Yeah, but we  
7 really have to understand if we are giving an  
8 economic development that's part of the base of  
9 the city of Yonkers, we want to be sure of how  
10 many and why we are doing this.

11 MICHAEL CURTI: Correct.

12 JIM CAVANAUGH: There's also a larger  
13 purpose here though. I mean, certainly there are  
14 taxi medallion owners in Yonkers, but there's a -  
15 - you know, this has been going on for quite some  
16 number of years, and the benefits to this -- to  
17 the region are quite enormous because what  
18 Michael didn't mention is that it's not just a  
19 number of loans. The city of New York is putting  
20 resources in to write down some of the loans.

21 So as I understand it, the loans will  
22 be capped at 170,000, Michael. I mean, there are  
23 taxi owners that owe \$1 million, and they're  
24 never going to be able to pay it off, and this  
25 would bring those loans down to 170,000 spread

1 over a number of years. So you know, whereas you  
2 have people that bought these taxi medallions  
3 that inflated prices and will never get out from  
4 under, basically they've negotiated this deal  
5 with the taxi owner's alliance federal officials.  
6 I know Senator Schumer was heavily involved, city  
7 officials, and all have come together to say,  
8 "Look. These taxi medallion owners got a raw  
9 deal. They were kind of duped into this. Things  
10 need to be made right."

11 And as Michael has said, the city is  
12 basically looking for someone outside the City of  
13 New York to, you know, be the agent for this  
14 deal, and they've approached us. So it's  
15 unusual. It's not just a benefit for Yonkers,  
16 but it is a benefit for, you know, hundreds of  
17 taxi owners who -- as Michael said, some of --  
18 some of them have committed suicide over this  
19 horrible situation.

20 MARLYN ANDERSON: Is it a reason that -  
21 -

22 CHAIR CECILE SINGER: It certainly is -  
23 - yeah. Go ahead. Yes.

24 MARLYN ANDERSON: Is there a reason why  
25 the city didn't want to do this project and take

1 up this? Was it felt like it was like  
2 conflicting for them to do it?

3 MICHAEL CURTI: Yes. I believe that  
4 the comptroller was concerned because the city  
5 was providing an appropriation of approximately  
6 \$65 million to backstop the loans, that it  
7 shouldn't be one of their local development  
8 corporations to handle the loan.

9 One point I'd also like to make because  
10 there was a question that came up with regard to  
11 economic development benefits. There are very  
12 little benefits that would be provided here.  
13 Actually, there would be zero benefit because,  
14 number one, unlike many of our bonds, they will  
15 not be tax exempt. They will be taxable bonds.

16 Second, we wouldn't be providing our  
17 mortgage reporting tax exemption. And obviously  
18 we wouldn't be affording them our sales -- at  
19 least from the IDA perspective -- a sales tax  
20 exemption or real property tax abatement.

21 So the actual benefits that the  
22 corporation would normally be providing wouldn't  
23 be -- wouldn't occur here.

24 JIM CAVANAUGH: The other thing to  
25 remember is that we -- you know, we will get a

1 fee for the issuance of these bonds, even though  
2 we really aren't doing a whole lot of the work,  
3 and it will be less than our normal fee of 1  
4 percent, but it will be nonetheless substantial,  
5 you know, probably on the order of, you know,  
6 500,000 give or take. And you know, that's money  
7 that we can use within the city of Yonkers.  
8 We're thinking, you know, perhaps the Cacace  
9 garage or another public works project. So you  
10 know, the YEDC's commission will be used wholly  
11 within the city of Yonkers for some public  
12 purpose.

13 CHAIR CECILE SINGER: All right. So  
14 before we do this, when it's finally presented to  
15 us, can we have a background sheet with all of  
16 the information so that before anyone is asked to  
17 vote on this, it's clearly understood the  
18 purpose, the liability of the city of Yonkers,  
19 the return, et cetera, so we know exactly what  
20 we're doing and why we're doing it, and we have  
21 clarity?

22 MICHAEL CURTI: Yes.

23 CHAIR CECILE SINGER: So that would be  
24 a -- certainly it sounds -- all of us have  
25 enormous sympathy for the people involved, but we

1 want to be sure that the City of New York carries  
2 the weight that it should for the number of taxi  
3 medallions that are within that city, and so we  
4 want to clearly understand how this is affected,  
5 and how we do this, and what the outcome is.

6 MARLYN ANDERSON: So the bond --

7 CHAIR CECILE SINGER: Thank you.

8 MARLYN ANDERSON: For your bond -- how  
9 does it affect the bond rating if there's no  
10 repayment? Does it affect the city?

11 MICHAEL CURTI: No. It doesn't affect  
12 the city at all. There's no recourse to the  
13 city, or to the state, or to the county  
14 government. And in fact, there is no recourse to  
15 the corporation or any of the officers or  
16 directors, and the like.

17 The only recourse that's available is  
18 whatever security that's proffered, so in this  
19 case, it would be the funds that the city of New  
20 York was making available to backstop these loans  
21 and actually the loans themselves. That would be  
22 the recourse that the investors would have in the  
23 event that there was a default.

24 It's a true -- when I say it's a -- I  
25 know we often like to say it's a conduit. It is

1 a conduit here. But beyond just being a conduit,  
2 normally when we issue our bonds, they are tax  
3 exempt because we generally are supporting things  
4 like the school or affordable housing and what  
5 have you. In this case, none of it will be tax  
6 exempt. They will all be taxable bonds, so the  
7 investors will not be receiving the benefit of,  
8 you know, the tax exemption is part of their  
9 investment.

10 CHAIR CECILE SINGER: Thank you. Are  
11 there any further questions?

12 PETER KISCHAK: Yeah. I'm confused,  
13 Mike. I mean -- so the bottom line is you're  
14 lending money out to these people that have these  
15 medallions, and I mean, they're losing money.  
16 How do you expect them to pay back?

17 MICHAEL CURTI: Well, the city has an  
18 interest in letting this move forward because,  
19 remember, they regulate the taxis through the  
20 Taxi & Limousine Commission. So obviously they  
21 have an interest in making sure that they're --  
22 the taxi owners do have a pathway forward, so  
23 they continue -- they can continue to be viable  
24 concerns.

25 Obviously the city also has an interest



1 because a good number of these taxi medallion  
2 owners probably live in New York City as well, so  
3 they have an interest in, you know, helping their  
4 citizenry. So I think that's really the interest  
5 is it's coming from the city of New York, you  
6 know, to help an industry that they know has been  
7 affected not only by the advent of the Lyfts of  
8 the world and the Ubers of the world but also the  
9 pandemic as well.

10 JIM CAVANAUGH: The taxi owners  
11 alliance, there are a couple of organizations  
12 that seem to represent taxi owners, medallion  
13 owners of New York, but the taxi owner -- New  
14 York taxi owner's alliance seems to be the  
15 biggest one and represent most of them.

16 So this was -- this deal was actually  
17 announced four or five months ago, and at the  
18 time, the taxi owner's alliance was part of the  
19 announcement. It said that they stood behind it  
20 because, again, it's going to cap loans at  
21 170,000, which was a lot of money, but inasmuch  
22 as some of these folks took loans of half a  
23 million or even a million, it's a big reduction  
24 in what they'll owe. And again, New York City is  
25 putting money in to make that reduction possible.

1           So it's not a great deal, but it seems  
2   to be the best that all parties have come up  
3   with. But we are going to get something to you  
4   that indicates that the representatives of the  
5   taxi owners are behind this.

6           PETER KISCHAK: So if a taxi -- I'm a  
7   taxi owner, and I have \$1 million out there that  
8   I owe, and I know that there's no way that my  
9   company is going to make this up, why don't I  
10 just go bankrupt?

11          MICHAEL CURTI: Some of them have done  
12 that, yes. You know, and that's, you know,  
13 obviously an option for them. But to the extent  
14 that you do have those taxi owners out there that  
15 do have the ability to recapitalize through this  
16 program and are able to do it in a way that  
17 allows them to, you know, continue in the  
18 business, then this is an option for them. This  
19 is a lifeline, you know, to help them.

20          CHAIR CECILE SINGER: But it's capped  
21 at \$170,000?

22          MICHAEL CURTI: Correct. Yes.

23          CHAIR CECILE SINGER: So that's very  
24 minimal for many of them.

25          MICHAEL CURTI: Yeah.

1 CHAIR CECILE SINGER: Okay. All right.

2 MICHAEL CURTI: I don't think it's  
3 meant to be a silver bullet solution for  
4 everybody's situation, but it's meant to help,  
5 you know, those -- a good number of taxi  
6 medallion owners.

7 CHAIR CECILE SINGER: All right. So  
8 that -- Jim said that we would get an additional  
9 amount of information before we're -- this comes  
10 before us.

11 JIM CAVANAUGH: Yes.

12 CHAIR CECILE SINGER: Right.

13 MICHAEL CURTI: There will be an  
14 application filed, and there will be some  
15 additional information that's provided. And the  
16 takeaway I'm getting from the Board is you are  
17 interested. However, you would like to see the  
18 support letter that we talked about and also know  
19 how many residents of Yonkers this would  
20 potentially affect if you were inclined to do it.

21 CHAIR CECILE SINGER: Right.

22 PETER KISCHAK: Absolutely. You know,  
23 I'd be interested in helping the -- listen. I'm  
24 resigned. I'm retired. But in my opinion, I  
25 would be interested in how many people I'm going

1 to help from Yonkers.

2 CHAIR CECILE SINGER: That's -- well,  
3 that's our job. Right? All right. So are there  
4 any other questions or concerns? Is there any  
5 other business?

6 JAIME MCGILL: We have no other  
7 business.

8 CHAIR CECILE SINGER: All right. If  
9 there's no other business, may I have a motion to  
10 adjourn?

11 PETER KISCHAK: I'll make a motion.

12 CHAIR CECILE SINGER: And a second?

13 MARLYN ANDERSON: Second.

14 CHAIR CECILE SINGER: Do we haave a  
15 second? Do we have a second? All right. I  
16 second if no one else.

17 PETER KISCHAK: Marlyn did.

18 MARLYN ANDERSON: I did.

19 JAIME MCGILL: So we have Marlyn  
20 instead.

21 CHAIR CECILE SINGER: All right. Thank  
22 you. Thank you.

23 PETER KISCHAK: All right.

24 JAIME MCGILL: Thank you, everyone.

25 CHAIR CECILE SINGER: Thank you, all.

JAIME MCGILL: We will see you soon.  
(Proceeding concluded)

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

Date: May 3, 2022

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			<b>yeah</b> 8:25 14:6 15:23 19:12 21:25 <b>years</b> 14:16 15:1 <b>yedc</b> 2:2,10 13:2,5 <b>yedc's</b> 17:10 <b>yonkers</b> 1:12 4:11 13:14,21 14:9,14 15:15 17:7,11,18 22:19 23:1
	<b>t</b> 25:1,1 <b>take</b> 10:5 15:25 17:6 <b>takeaway</b> 22:16 <b>talk</b> 9:15 <b>talked</b> 22:18 <b>tax</b> 6:22 7:6,13 16:15,17,19,20 19:2,5,8 <b>taxable</b> 16:15 19:6 <b>taxi</b> 10:19,21 11:3 11:10,12,13,22,25 13:9,25 14:14,23 15:2,5,8,17 18:2		
		<b>u</b>	
		<b>uber</b> 10:24 <b>ubers</b> 20:8 <b>unable</b> 11:14 <b>unavailable</b> 11:25 <b>understand</b> 13:18 14:7,21 18:4 <b>understood</b> 17:17 <b>units</b> 4:3 <b>unusual</b> 10:6 15:15 <b>update</b> 9:4,21 10:1	

<b>york</b> 10:20 11:7 12:9,21 13:11 14:5,19 15:13 18:1,20 20:2,5,13 20:14,24
<b>z</b>
<b>zero</b> 16:13

**AMENDED AND RESTATED RESOLUTION**  
*1969 Central Park Ave LLC – Acquisition Mortgage*

A regular meeting of the Yonkers Economic Development Corporation was convened on May 26, 2022.

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

**Resolution No. 05/2022-11**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO 1969 CENTRAL PARK AVE LLC IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION, AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN CERTAIN DOCUMENTS, CERTIFICATES AND AGREEMENTS IN CONNECTION WITH SAME

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 DEVLEOPMENT 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, pursuant to resolutions adopted by the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) on March 31, 2022 (the “Agency Authorizing Resolution”), the Agency authorized certain financial assistance for the benefit of **1969 CENTRAL PARK AVE LLC** (the “Company”), in the form of, among other things, a mortgage recording tax exemption (in an amount not to exceed \$236,520.00) for a mortgage loan of \$15,768,000.00 (the “Maximum IDA Amount”) in connection with a certain project (the “Project”) being undertaken by the Company consisting of: (i) the acquisition or retention of an approximately 1.32 acre vacant parcel commonly known as 1969 Central Park Avenue (Section 4, Block 4385, Lots 201 and 206) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a five story, self-storage facility (approximately 91,181 square feet) and ground floor retail space (5,815 square feet) (the “Improvements”); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”); which together with the Land and Improvements are the “Facility”); and

WHEREAS, the Company has informed the Corporation that due to rising costs to construct the Project, it will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the costs of the Project from a lender to be identified by the Company (“Lender”), which will secure an aggregate principal amount of approximately \$18,655,000.00, an increase of \$2,887,000 above the Maximum IDA Amount (“the Mortgage Delta”); and

WHEREAS, the Company has requested that the Corporation provide an increase in the mortgage recording tax exemption to address the Mortgage Delta in an amount not to exceed \$43,305.00 (the “Financial Assistance”); and

WHEREAS, the Corporation desires to provide the Financial Assistance to facilitate construction of the Project; and

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

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

Section 1. Pursuant to the Agency Authorizing Resolution, the Agency determined that the Project will result in no potential significant adverse environmental impacts requiring the preparation of an environmental impact statement for the action, and the Agency issued a Negative Declaration for the action pursuant SEQRA. The Corporation hereby confirms the findings made by the Agency in the Agency Authorizing Resolution.

Section 2. The Corporation agrees to accept a leasehold interest in the Facility on the same terms and conditions as those accepted by the Agency, pursuant to the terms a certain Lease Agreement by and among the Agency, the Corporation and the Company (or similar document), except that the term of the Corporation’s leasehold interest shall expire no later than December 31, 2022 (or such other date acceptable to the Executive Director, President, Chair or Secretary of the Corporation (each an “Authorized Officer”)), and to execute and deliver all documents, certificates and agreements necessary to establish such interest of the Corporation, (collectively, the “Corporation Documents”).

Section 3. Each Authorized Officer is hereby further authorized, on behalf of the Corporation, to execute, deliver and record the Mortgage and any assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by Company (the “Lender”) up to a maximum principal amount necessary to undertake the Project and/or finance or re-finance acquisition and Project costs, equipment and other personal property and related transactional costs (the “Lender Documents”; and, together with the Corporation Documents, the “Project Documents”) and, where appropriate, the Secretary or Assistant Secretary of the Corporation is

hereby authorized to affix the seal of the Corporation to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Authorized Officer shall approve.

Section 4. (a) Each Authorized Officer is hereby authorized, on behalf of the Corporation, to execute and deliver the Project Documents to which it is a party in the forms acceptable to such Authorized Officer. The execution of the Corporation Documents by such Authorized Officer shall constitute conclusive evidence of such approval; provided, in all events, recourse against the Corporation is limited to the Corporation's interest in the Project.

(b) Each Authorized Officer is further hereby authorized, on behalf of the Corporation, to designate any additional authorized representatives of the Corporation.

Section 5. 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 resolutions 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 6. The Corporation is hereby authorized to provide Company with financial assistance (the "Financial Assistance") in the form of a mortgage recording tax exemption as permitted by New York State law.

Section 7. Due to the complex nature of this transaction, the Corporation hereby authorizes each Authorized Officer to approve, execute and deliver such further agreements, documents and certificates as the Corporation may be advised by counsel to the Corporation or Transaction Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by such Authorized Officer.

Section 8. These resolutions 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><b>Yea</b></i>	<i><b>Nay</b></i>	<i><b>Abstain</b></i>	<i><b>Absent</b></i>
Mayor Mike Spano	[     ]	[     ]	[     ]	[     ]
Marlyn Anderson	[     ]	[     ]	[     ]	[     ]
Melissa Nacerino	[     ]	[     ]	[     ]	[     ]
Hon. Cecile D. Singer	[     ]	[     ]	[     ]	[     ]
Peter Kichak	[     ]	[     ]	[     ]	[     ]

The Resolutions were thereupon duly adopted.

**SECRETARY’S CERTIFICATION**  
*1969 Central Park Ave LLC – Acquisition Mortgage*

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 May 26, 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, if any, of said Corporation this \_\_\_\_\_ day of May 2022.

\_\_\_\_\_  
Marlyn Anderson, Secretary

**1969 CENTRAL PARK AVENUE LLC  
1955 CENTRAL PARK AVENUE, 2<sup>ND</sup> FLOOR  
YONKERS, N.Y. 10710  
TELEPHONE: 914 629 9000**

May 18, 2022

Yonkers Industrial Development Agency

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Mr. Jaime McGill

Executive Director

470 Nepperhan Avenue, Suite 200

Yonkers, N.Y. 10701

RE: 1969 Central Park Ave LLC-IDA application

Premises: 1969 Central Park Avenue, Yonkers, N.Y. 10710

Dear Sir or Madam:

Originally the IDA approved a benefit amount of \$ 15,768,000.00 for the above reference project. Since the approval and based on the increased costs of construction, materials and interest costs, it is required that we increase that amount by 2,887,000.00 to cover the additional construction costs and interest costs.

This letter shall serve as a request to increase the benefit amount for the IDA application for the above project from the original amount of \$ 15,768,000.00 to \$ 18,655,000.00

It would be greatly appreciated if this matter could be put on the agenda for next week to allow us to close on the financing by the end of the month and allow us to commence construction of the project.

Your assistance in this matter is greatly appreciated.

Very truly yours,



Mark J. Fonte, Managing Member



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

APPLICANT INFORMATION		
Applicant's Name: <b>1969 Central Park ave llc</b>		Date of final application Submission: <u>01</u> / <u>18</u> / <u>2022</u>
Name of Person Completing Application and Title: <b>Mark J Fonte</b>		
Name of Company (if applicable): <b>1969 Central Park Ave llc</b>		
Address: <b>1955 Central Park Ave</b>		
Phone: <b>914-490-3366</b>	Mobile: <b>914-490-3366</b>	Email: <b>mark@trifont.com</b>
PROJECT INFORMATION		
Project Address: <b>1969 Central Park Ave Yonkers NY 10710</b>		
Block(s) & Lot(s): <b>4385 Lots 201 &amp; 206</b>		
Present Legal Owner of Site: <b>1969 Central Park Ave llc</b>		Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
How will the site be acquired: (if applicable)		When is the site planned to be acquired:
Current Zone: <b>BR</b>	Proposed Zone: <b>BR</b>	Are any variance needed: <b>Approved Allready</b>
Is this project located in: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> No Former Empire Zone: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No *if unknown, please inquire with IDA Staff		
<b>PRINCIPAL USE OF PROJECT:</b> Attach your full Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) and renderings to the completed application upon final submission.		
<p>Is the location currently:</p> <p><input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied</p> <p>Please provide a brief description of the current use of project location(s): Vacant land that we have spent 5 years excavating and removing the rock and also gaining full approval for a Retail /Self Storage project, with many issues to get to this point. looking to have a new retail center on the first floor with a self storage facility above</p>		<p>Proposed Project's operation type:</p> <p><input type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input checked="" type="checkbox"/> Other: <u>Commercial /Self Storage</u> <input type="checkbox"/> Retail (complete retail questionnaire) <input type="checkbox"/> Housing: Senior / Affordable / Market Rate If housing please provide # of units, unit mix, street level use:</p> <p>Please provide a brief description of the principal use of project upon completion:</p>
Estimated date project will need to begin utilizing benefits:		<u>03</u> / <u>01</u> / <u>2022</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired	\$ 4,800,000
If you intend to leverage property already owned indicate intended mortgage value:	\$ 4,800,000
<b>TOTAL COST OF CONSTRUCTION: (labor + materials)</b>	\$ 13,900,000
Labor: \$ 4,519,000      Equipment/Materials: \$ 9,381,000	
<b>NON CONSTRUCTION Equipment / Furnishings:</b>	\$ 1,304,000
<b>SOFT COSTS:</b>	\$ 564,000
Other (explain):	\$ _____
<b>TOTAL PROJECT COST</b>	\$ 15,768,000

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?  
☐ Yes ☐ No Please provide an attached statement indicating why the Project should be undertaken by the Agency

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS to be completed by IDA staff
<input checked="" type="checkbox"/> <b>SALES AND USE TAX EXEMPTION:</b> Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)	Value of taxable purchases: \$ 10,685,000	\$ _____
<input checked="" type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ <del>13,900,000</del> 15,768,000 312714	\$ _____
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> Requested duration of PILOT:	YEARS: 30	\$ _____
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____	\$ _____
<b>TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>		\$ _____

**Economic Development = BENEFIT**

Private Funds invested	\$ _____	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ _____	Add'l Revenue to City/School District:	\$ _____
State and Federal grant/credit:		<b>OTHER BENEFITS:</b>	
_____	\$ _____	<input type="checkbox"/> Community Development	
_____	\$ _____	<input type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input type="checkbox"/> Regionally Significant	
<b>TOTAL INVESTMENT IN PROJECT</b>	\$ _____	<input type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other: _____	



### EMPLOYMENT PLAN

	CURRENT # of jobs at proposed project location	# of jobs to be RELOCATED TO project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	3	0	3	3	3
Part Time - PT	1	0	1	1	1
<b>Total</b>					

\*Labor Market Area includes: We estimate also employment by retail tenants 6 Part Time & 1 Manger 1 Assistant Manager

### SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED:

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	35,000-50,000	5,000-10,000
Professional		2	24,000-35,000	
Administrative		1	35,000	2,000-5,000
Production/Skilled Worker				
Independent Contractor				
Other (not including construction jobs)				

### INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

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**CONSTRUCTION**

Estimated length of construction: 14 MONTHS Estimated start: 03 / 2022 Estimated completion: 07 / 2023  
MM YY MM YY

Estimate cost of project construction: \$ 15,768,000

Total cost attributable to materials: \$ 9,381,000

Total cost attributable to labor: \$ 4,519,000

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

Estimated aggregate number of work hours of manual workers to be employed in project construction: 22,400

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

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

**CONTRACTOR INFORMATION** If contractor/subcontractor has a permanent location in or around Westchester County please use address.

List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired) (Attached form for any additional and attach to the completed Application when submitting to IDA. Application will be considered incomplete if form is not included and will delay process.)

☒ Contractor ☐ Subcontractor

Name: Mark J Fonte

Company Name: Trifont Construction

Address: 1955 Central Park Ave Yonkers NY 10710

☐ Contractor ☐ Subcontractor

Name:

Company Name:

Address:

☐ Contractor ☐ Subcontractor

Name:

Company Name:

Address:

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





**CONSTRUCTION (continued)**

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

- a) Local hiring (100 mile radius from project site): ☒ Yes ☐ No
- b) Will contract require local hiring? ☒ Yes ☐ No  
If Yes, percentage of manual workers that will be local: 90 %
- c) Union Labor?: ☐ Yes ☒ No
- d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ Yes ☒ No

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

We are small developers and this project with all the rock removal and problems with our rear neighbor DEC we have sustained much hardship and need to bring the job in as sharp as possible

**NOTES:**

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

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

**ENVIRONMENTAL REVIEW:**

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

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

We have gained full approval for this project from the yonkers planning dept and have a permit in place to start this job asap





## APPLICATION FOR FINANCIAL ASSISTANCE

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

### APPLICANT'S COUNSEL

Name of Counsel: [REDACTED]	Phone [REDACTED]
Address 1955 Central Park Ave Yonkers NY 10710	Email: [REDACTED]

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

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Type of entity: ☒ Taxable ☐ Tax-Exempt      Establishment Date: 11 / 7 / 2014      State of Organization: NY  
☐ Corporation ☐ Partnership :      ☐ General; Number of General Partners: \_\_\_\_\_  
   ☒ Limited; Number of Limited Partners: 2  
☒ Limited Liability Company/Partnership: Number of Members: 2  
☐ Sole Proprietorship \_\_\_\_\_

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

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



## REPRESENTATIONS by the APPLICANT

### THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



**REPRESENTATIONS by the APPLICANT (continued)**

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

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



## **HOLD HARMLESS AGREEMENT**

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

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

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



**CERTIFICATION**

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

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

Mark J Fonte, being first duly sworn, deposes and says:

1. That I am the Managing Member of 1969 Central park ave llc and that I am  
(Corporate Officer) (Applicant)  
duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 18 day of JANUARY 2022

(Notary Public)

**APPLICATION FEE & PROCESSING**

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

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

**FEES**

**AGENCY CLOSING FEE:**

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

<u>Agency Fee Type</u>	<u>Fee</u>
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

**ANNUAL ADMIN FEE:**

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

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

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

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

1969 Central Park Ave llc  
1955 Central Park ave  
Yonkers, NY 10710

Yonkers IDA  
470 Nepperhan Ave  
Suite 200  
Yonkers, NY 10710

Project Narrative for site at 1969 Central Park Ave Yonkers NY 10710

The property was purchased from New York State in 2013 and we have been trying to develop the property since then. The biggest undertaking was the massive amount of rock removal that had to be done by us that took over 5 years to do. We then had to work with our neighbors to the rear to insure a safe retaining wall to the Rear of the property to support any possible movement and potential damage to the NY state Aqueduct. We have now designed a substantial retaining wall that is very costly and also adding to the financial strain to the project. We have gone to both Zoning and Planning and have a fully approved project now. We undertook a new Zoning amendment to add storage to this zone and gained approval from the City Council also. The project will have retail space on the first floor of 5,815 Square feet and five stories above of a Self Storage facility of 91,181 Square feet. We also have a tesla supercharging station that is in the parking lot for EV cars.

The scope of this project once financing is gained will be approximately 14 Months long once, we look forward if we are successful to gain your approval a great amenity to the neighborhood.

Sincerely,



Mark J. Fonte





*The Central Storage*  
*1969 central park ave*  
*Yonkers, NY*

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OWNER:  
 1969 CENTRAL  
 PARK AVE, LLC

914.358.5005  
 600 north Broadway suite 215, white Plains NY 10603  
 914.358.5005

**Fusion engineering pc**  
 consulting & engineering design services  
 600 north Broadway suite 215, white Plains NY 10603  
 914.358.5005

**Tom Williams Architects**  
 1185 CENTRAL PARK  
 YONKERS, NEW YORK  
 PHONE: 914.964.4118  
 FAX: 914.964.4119  
 EMAIL: T.WILLIAMS@TOMWILLIAMSARCHITECTS.COM



PROPOSED METAL  
 CLADDING  
 STORAGE FACILITY  
 1969 CENTRAL PARK AVE  
 YONKERS, NY 10710  
 REG. NO. 13456-00000000  
 EXPIRY 12/31/2021

**COVER SHEET**

**T.1**  
 1969 CENTRAL PARK AVE  
 YONKERS, NY 10710

## RESOLUTION

*(Authorizing Sponsorships for Riverfest 2022, Saw Mill River Sunday Farmers Market, Saw Mill River Second Annual Winter Market and City of Yonkers Third Annual Pride Event)*

A regular meeting of the Yonkers Economic Development Corporation was convened on May 26, 2022.

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

### **Resolution No. 05/2022-11**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) APPROVE A SPONSORSHIP OF RIVERFEST 2022; (II) APPROVE THE SPONSORSHIP OF THE SAW MILL RIVER SUNDAY FARMERS MARKET; (III) APPROVE THE SPONSORSHIP OF THE SAW MILL RIVER SECOND ANNUAL WINTER MARKET APPROVE, (IV) THE CITY OF YONKERS THIRD ANNUAL PRIDE EVENT; 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, outdoor festivals, farmer’s markets, and flea markets are programs that encourage community-based events, increase civic engagement, promote tourism, and enhance the quality of life and finds that such programs are in the public interest, which will bring visitors to the City of Yonkers (the “City”) and provide unique cultural opportunities for residents of the City that is otherwise unavailable to many residents; and

WHEREAS, the Corporation desires to support the Riverfest 2022 music festival, in an amount of up to \$10,000 (the “Riverfest Sponsorship”); and

WHEREAS, the Corporation desires to support the Down to Earth Sunday Farmers Market in an amount of up to \$5,000 (the “Sunday Market Sponsorship”); and



WHEREAS, the Corporation desires to support the Second Annual Winter Market, which will in an amount of up to \$5,000 (the “Winter Market Sponsorship” and together with the Riverfest 2022 Sponsorship, and the Sunday Market Sponsorship “the Sponsorships”); and

WHEREAS, the Corporation desires to approve the distribution of \$5,000.00 for the City of Yonkers Third Annual PRIDE Event (the “Transfer”); and

WHEREAS, there are sufficient funds in the Corporation account for the Sponsorships;  
and

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 Sponsorships and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorships and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorships 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 Sponsorships 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.

**SECRETARY'S CERTIFICATION**

*(Authorizing Sponsorships for Riverfest 2022; Saw Mill River Sunday Farmers Market;  
City of Yonkers Third Annual Pride Event and Saw Mill River Second Annual Winter Market)*

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 May 26, 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 May, 2022.

\_\_\_\_\_  
Marlyn Anderson, Secretary