



Yonkers Economic Development Corporation

**BOARD MEETING
PRELIMINARY**

AGENDA

October 4, 2022

At

10:30 a.m.

Agenda Subject to Change

- 1) Roll Call**
- 2) Approval of Minutes for July 27, 2022**
- 3) Resolutions for Consideration:**
 - I) Resolution Authorizing Wheeler Block Yonkers LLC Mortgage Recording Tax Exemption**
- 4) Legal Updates**
- 5) Other Business/and Any Other Business that Comes Before the Board**
- 6) Adjournment**

YEDC

Yonkers Economic Development Corporation

**Minutes of
Yonkers Economic Development Corporation
Board Meeting
July 27, 2022 at 2:15 p.m.**

Join Zoom Meeting

<https://us02web.zoom.us/j/83885804812?pwd=Y3BCRTZPUTR4MnAvSU9KZENRTERHUT09>

Meeting ID: 838 8580 4812

Passcode: 821901

One tap mobile

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BEFORE:

Mayor Mike Spano – Chairman

Melissa Nacerino – Treasurer (excused)

Cecile D. Singer – President & CEO

Marlyn Anderson - Secretary

IDA STAFF:

Jim Cavanaugh – President & CEO
Jaime McGill – Executive Director
Siby Oommen – Chief Fiscal Officer
Fiona Rodriguez – Administrative Assistant
Michael Bennis – Financial Assistant

OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Dean Bender – Thompson and Bender
Larry Skyes, Esq. – IDA/YEDC Counsel
Michael Kepple – Hudson Valley Property Group
Meghan C. Altidor – Nixon Peabody LLP

MS. MCGILL: The roll call.

MAYOR SPANO: Good to see you. All right. Jaime ready to start?

MS. MCGILL: Sure, so I will start with the roll call. Mayor Spano?

MAYOR SPANO: Here.

MS. MCGILL: Cecile Singer?

MS. SINGER: Here.

MS. MCGILL: Marlyn Anderson?

MS. ANDERSON: Here.

MS. MCGILL: Melissa Nacerino is excused. Mayor we have a quorum.

MAYOR SPANO: Okay, all right let's start with the minutes from the previous meeting. Everyone has available to them? Are there any questions about those minutes? Someone like to entertain a motion we accept?

MS. SINGER: So move.

MAYOR SPANO: No questions? Cecile has just made a motion. Seconded by?

MS. ANDERSON: Seconded.

MAYOR SPANO: Seconded by Marlyn. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives. Hearing none – item is passed. Okay, Jaime.

MS. MCGILL: We have one item on tonight for consideration it's a resolution authorizing additional mortgage recording tax exemption for Parkledge Preservation LLC with Michael Curti here to represent the transaction, as well as a representative from Parkledge.

MR. CURTI, ESQ.: Good afternoon Mayor and members of the board. So this is a resolution for the Parkledge, which was a project that was approved by the Corporation back in 2019. The project I'm sure many of you know where it's located at 220 and 250 Yonkers avenue right at the entry way of our downtown. The Corporation approved an additional mortgage recording tax back in September of 2021 for an amount of \$7 million. That \$7 million was meant to be part of the initial mortgage that mortgage loan that was obtained by the Parkledge of \$45,962,000 back in 2019. However, the lender required the Parkledge to meet certain operational metrics before they would allow them to borrow additional funds they have met those operational metrics and there's a representative from the Parkledge here with us today to talk a little bit about that. So this resolution that is before you ask for an additional amount and the amount of \$1.4 million, which is delta between 7 million in the 8.4 million for your consideration. The Parkledge was required to put more equity into the project because they did not receive those loan proceeds back in 2019. So they did you know, showing you know faith into the project did put more of their own money into the project, and notwithstanding the fact that. They would be receiving these loan proceeds the debt equity ratio is still way above. Where the bank initially pegged that mark back in 2019 so I'll turn it over to the applicants talk a little bit about the operational metrics that they met in the last two years, and how things have improved at the project.

MAYOR SPANO: Thank you, Michael. We have representatives of Parkledge here. So if any board members have any questions.

MS. MCGILL: Mayor, we has Megan Altidore on, I believe, but I we don't have our on the Zoom anymore so we don't have anyone on the line I apologize.

MAYOR SPANO: Are there any questions?

MS. SINGER: Can you just describe the scope of the project now and whether anything has changed?

MR. KEPPLER: Hi, sorry it was directed to me, Michael Kepple – Hudson Valley Property Group?

MAYOR SPANO: Yes, if can answer it.

MR. KEPPLER: Yes, so our financials at the property of you know, continue to strengthen you know, this is really a healthy property it's going to continue to deliver on its mission to provide you know, clean, safe affordable housing. You know the renovations that went into it, are a huge factor that we had extensive work done throughout the building the exterior facade was re repaired and painted there's a new roof on the building upgrades and the laundry rooms and common areas there's really there's really no space that wasn't touched the entry was upgraded, you know everything from aesthetics, to really how the building has lived in. Also upgrades to security 24/7 monitoring on cameras. You know we've seen a great turnaround in this building on so many levels and security and safety is one of them, so really I don't know how specific for a meeting like this, I should get but. You know, from a financial standpoint really doing well very strong against our underwriting and you know it's going to be here functioning well for a long time.

MS. SINGER: Right, right. Are any of the increases in interest rates, affecting you? Or are your mortgages secure?

MR. KEPPLER: So our mortgage our primary debt on the property is not affected by that we are secure there. You know, we are seeking supplemental. You know, to that mortgage and that has seen some you

know we have a rate locked on that so that's seen some rate movement but with the performance of the building it easily absorbed that it just affects what the proceeds are alone, so the health and financial stability of the building is not affected.

MS. SINGER: Right and have you upgraded the individual apartments as well?

MR. KEPPEL: Yes, yes, we did upgrades in the bathrooms we replaced vanities and tub surrounds. We've replaced bathtubs and where it was needed. You know new fixtures and spouts. We did upgrades in the electrical within the building it within the units to we upgraded all the lighting. We did security upgrades at the actual entrance of the units with you know just making sure that it ties into fire safety we're making sure that you know door doors are self closing and you know they're properly latched. We did upgraded upgrade for HVAC so making sure that you know the heat units get we put a new baseboard heaters, new AC sleeves, we replaced AC grills which are the kind of grow out in the front of the AC sleeve and we also replace appliances, I mean we put in new refrigerators, gas ranges, the fan over the stove. You know the every unit was at a pretty significant growth in terms of what was addressed. Our policy at Hudson Valley is always that any building that we own we ourselves or a family member would live in and so that is the level that we brought each ended up to.

MS. SINGER: Thank you.

MAYOR SPANO: Any other questions? Marlyn?

MS. ANDERSON: No.

MAYOR SPANO: Hearing no questions someone want to make a motion?

MS. SINGER: I make a motion.

MAYOR SPANO: Cecile's made a motion. Seconded by Marlyn. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Hearing no negatives, item is passed. Thank you Michael Curti and thank you Parkledge. Jaime what else we got? Anything?

MS. MCGILL: That was our last item my do we have any updates.

MR. CURTI, ESQ.: No legal updates.

MAYOR SPANO: Okay alright, so I hope everybody's enjoying the summer. I'm technically on vacation this week, but (inaudible) enjoy the enjoy the rest of the warm weather and be talking to so we want to make motion that we adjourn.

MS. SINGER: Motion

MS. ANDERSON: Seconded.

MAYOR SPANO: Cecile made a motion. Seconded by Marlyn. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none – item is passed. Thanks.

MS. MCGILL: Thank you everyone.

Adjournment

AUTHORIZING RESOLUTION

Wheeler Block Lofts – Mortgage Recording Tax Exemption

A regular meeting of the Yonkers Economic Development Corporation was convened on October 4, 2022

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

Resolution No. 10/2022 - 17

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO WHEELER BLOCK YONKERS 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 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, **WHEELER BLOCK YONKERS LLC** or an entity to be formed on its behalf or that of a related entity (the “Company”) is to acquire that certain Facility (as defined below) in connection with a certain project for which they Company has submitted an application (the “Application”) to the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) and to the Corporation requesting that the Agency and the Corporation, as the case may be, provide the Company with certain financial assistance in the form of (i) a sales and use tax exemption, (ii) a partial real property tax abatement structured under a tax agreement, and (iii) a mortgage recording tax exemption in connection with a certain project (the “Project”) being undertaken by the Company consisting of: (i) the acquisition or retention of the land commonly known as 15, 19 and 23 North Broadway (Section 2, Block 2003, Lots 22, 25 and 27) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of the existing three, vacant, historic apartment buildings, including approximately 36 apartments (24 one-bedroom units and 12 alcove studio units, 5 units will be set aside as “HOME” rental units), accessibility improvements, a new residential lobby, and ground floor commercial space (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 or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$8,145,000.00**; and

WHEREAS, the Company has requested that the Corporation provide financial assistance in the form of a mortgage recording tax exemption, in the amount of approximately **\$146,610.00**, or such other lesser amount as required by law; and

WHEREAS, the Project will advance the economic development goals of the City of Yonkers by creating improved housing in its downtown core and the creation of 5 part time jobs; 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 CORPORATION AS FOLLOWS:

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

Section 2. The Corporation agrees to accept a leasehold interest in the Facility on the same terms and conditions as those that will be accepted by the Agency, pursuant to the terms of a certain Lease Agreement to be executed 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 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 the financial assistance in the form of a mortgage recording tax exemption in the amount of **\$146,610.00**, or such other lesser amount as required by 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>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

Wheeler Block Yonkers LLC – Mortgage Recording Tax Exemption

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 October 4, 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 2022.

Marlyn Anderson, Secretary



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

JUL 12 2022

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

APPLICANT INFORMATION		
Applicant's Name: Wheeler Block Yonkers LLC		Date of final application Submission: <u>06</u> / <u>06</u> / <u>2022</u>
Name of Person Completing Application and Title: Jesse Deutch		
Name of Company (if applicable):		
Address: [REDACTED]		
Phone: [REDACTED]	Mobile: [REDACTED]	Email: [REDACTED]
PROJECT INFORMATION		
Project Address: 15-23 NORTH Broadway, Yonkers, New York		
Block(s) & Lot(s): Block 2003; Lots 22,25,27		
Present Legal Owner of Site: Wheeler Block Yonkers LLC		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) N/A		When is the site planned to be acquired: The site was acquired 4/17/2021 as part of a joint venture with prior ownership.
Current Zone: CB	Proposed Zone: CB	Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No *if unknown inquire with IDA Staff		
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
IS THE LOCATION CURRENTLY: <input type="checkbox"/> Vacant land <input checked="" type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s): Mixed use; Residential units in 3 separate buildings with ground floor commercial tenants and 2 vacant spaces The residential section in each section is currently vacant and inhabitable.		PROPOSED PROJECT'S OPERATION TYPE: <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential select type: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units <u>36</u> unit mix: <u>24/1BR and 12 studios</u> street level use: <u>commercial space</u> BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
Estimated date project will need to begin utilizing benefits:		<u>8</u> / <u>1</u> / <u>2022</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired

\$ * see attached

If you intend to leverage property already owned indicate intended mortgage value:

\$ 2,400,000.00 (existing bridge)

TOTAL COST OF CONSTRUCTION: (labor + materials)

Labor: \$ 4,727,290.00 Equipment/Materials: \$ 3,151,528.00\$ 7,878,818.00

NON CONSTRUCTION Equipment / Furnishings:

\$

SOFT COSTS:

\$ 2,404,182.00

Other (explain):

\$

TOTAL PROJECT COST

\$ 12,755,000.00

What is the estimated Fair Market Value of the project upon completion:

\$ 9,100,000.00

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?

☒ Yes ☐ No Included with project narrative provide an statement of why the Project should be undertaken by the Agency**COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS**

FINANCIAL ASSISTANCE REQUESTED (check all that apply)

Value of EXEMPTIONS
Estimated☒ **SALES AND USE TAX EXEMPTION:**Estimated value of Goods and Services to be
exempt from sales and use tax
(see "Recapture" on page 8)

Value of taxable purchases:

\$ 3,151,528.00X
8.875%

\$

☒ **MORTGAGE RECORDING TAX EXEMPTION:**

Estimated Mortgage amount:

\$ 3,145,000.00X
1.5%

\$

☒ **REAL PROPERTY TAX AGREEMENT (PILOT)**

REQUESTED duration of PILOT:

YEARS: 15

\$

☐ **INDUSTRIAL REVENUE BOND (IRB)**

Is a purchaser for the Bonds in place?

☐ Yes ☒ No

Estimated value of bond:

\$ n/a

\$

TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:

Economic Development = BENEFIT

Private Funds invested

\$ 2,410,000.00

Estimated Bank Financing

\$ 8,145,000.00Federal, State and Local grant/credit/loans/tax incentives
(include Public Funds sum from the attached Prevailing Wage
Checklist):Restore NY Grant\$ 2,000,000.00HOME Program\$ 200,000.00\$ 0.00TOTAL INVESTMENT IN PROJECT \$ 12,755,000.00

Expected Gross Taxable Receipts:

\$

Add'l Revenue to City/School District:

\$

OTHER BENEFITS:☒ Community Development☒ Development that will attract other investment☐ Regionally Significant☒ Improve the quality of life for the Residents of the City☐ Other:

Addendum to Page 2 of Application for Financial Assistance

*Property acquired in April 2021 as part of joint venture, with a valuation of \$3,250,000.00, contingent upon projects reward of \$2,200,000.00 in grant proceeds from New York State and City of Yonkers, and contingent on ability to achieve reasonable annual tax bill.

**\$11,500,000.00, inclusive of \$2,200,000.00 of sources received from NYS ESD and City of Yonkers Home program.



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EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	0	0	0		
Part Time - PT	0	0	0	5	5
Total					

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	25,000	TBD
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor		2	5,000	TBD
Other (NOT including construction jobs)		2	21,600	TBD
TOTAL:			51,600	

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

- ☐ YES
☒ NO
☐ Not Applicable

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

Not included in the above are the jobs provided by the 3 existing retail stores and currently vacant commercial/retail space which will be available to attract/generate local businesses and bring additional job opportunities. The PILOT will allow for pass-through tax breaks that will benefit both the existing businesses and incoming businesses located at the properties. With the savings created through the PILOT, tenant improvements will be made to help best position the vacant commercial spaces, in addition to make safer and improve the existing tenant space as well. The abatement of the tax increases created through the improvement of the properties will directly abate the commercial tenants portion of the increase in tax-bill year over year



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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 15 MONTHS Estimated start: 09 / 2022 Estimated completion: 02 / 2024
MM YY MM YY

Estimate cost of project construction: \$ 7,878,818.⁰⁰

Total cost attributable to materials: \$ 3,151,528.⁰⁰

Total cost attributable to labor: \$ 4,727,290.⁰⁰

Estimate how many construction jobs will be created as a result of this project: 40-50

Estimated aggregate number of work hours of manual workers to be employed in project construction: 52,300

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

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



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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)	
<input checked="" type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name: [REDACTED]	Company Name: Central Contractors Group LLC
Address: [REDACTED]	
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	

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



CONSTRUCTION (continued)

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

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

b) Will contract require local hiring? ☐ Yes ☒ No

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

c) Union Labor?: ☐ Yes ☒ No

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

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

Subcontracts have not yet been awarded but a significant portion of the work will be completed by local groups hiring local workers. We project 50% but it could be exceeded. Our preference will be to hire qualified, cost competitive local contractors.

We will use our best efforts to hire them.

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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

If yes, coordinated by which Lead agency?: _____

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

Please see attached Special Ordinance No.7-2022



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: James J. Veneruso, Esq., Veneruso, Curto, Schwrtz & Curto, LLP

Phone 914-779-1100 ext. 326

Address 35 East Grassy Sprain Road, Suite 400, Yonkers, New York 10710

Email: jveneruso@vcsclaw.com

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

[REDACTED]	25%	
[REDACTED]	25%	

Type of entity: ☒ Taxable ☐ Tax-Exempt Establishment Date: 10 / 8 / 2019 State of Organization: NY

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

☒ Limited Liability Company/Partnership: Number of Members: 6

☐ Sole Proprietorship _____

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

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



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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE (NY Labor Law § 224-a)

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

1. Exempt Project:	<ul style="list-style-type: none"> <u>a.</u> Residential real estate (less than 4 units), <u>b.</u> Certain not-for-profit corporations with revenue under \$5 million, <u>c.</u> Certain Affordable Housing projects, <u>d.</u> Certain manufactured home park projects, <u>e.</u> Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), <u>f.</u> Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, <u>g.</u> The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, <u>h.</u> NYC IDA Food Retail Expansion to Support Health projects, <u>i.</u> NYC EDC Small Business Incubator programs under 10,000 sq. ft., <u>j.</u> NYC Dept. of Education school construction under 60,000 sq. ft., and <u>k.</u> Projects that receive certain tax benefits related to historic rehabilitation. 	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> <u>a.</u> Affordable New York Housing Program benefits, <u>b.</u> Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), <u>c.</u> Funds received for sewer projects or connections to existing sewer lines, <u>d.</u> Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, <u>f.</u> Funds for charter school facilities, and <u>g.</u> Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	Exclude from above total
4. Public Funds (Public Subsidies):	<ul style="list-style-type: none"> <u>a.</u> Public entity grants, <u>b.</u> Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, <u>c.</u> Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and <u>d.</u> Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	Total: \$ <u>2,200,000.00</u>
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

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



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MWBE & SDVOB

Additionally, a Covered Project must comply with the objectives and goals of minority and women-owned business enterprises (MWBE) pursuant to Article 15-A of the New York Executive Law and service-disabled veteran-owned businesses (SDVOB) pursuant to Article 17-B of the Executive Law.

The newest participation goal is 30% for MWBE and 6% for SDVOB. Contractors must demonstrate a "good faith" effort to comply with the MWBE and SDVOB requirements. Good faith efforts can include the identification of participation areas for MWBEs and SDVOBs and full utilization of lists of certified MWBEs and SDVOBs.

If, despite good faith efforts, a contractor is not able to retain an MWBE or SDVOB for a project, the company must submit a Request for Waiver along with documentation of good faith efforts and the reason they were unable to obtain an MWBE or SDVOB.

Good faith efforts can be evidenced by:

1. Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)
2. If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected. Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises. Information describing the steps taken to ensure MWBE and SDVOB participation in a project. Descriptions of any other actions undertaken by the bidder to document good faith efforts to retain MWBE and SDVOB enterprises.

Compliance:

Although full participation compliance is the preferred method, partial or no participation is acceptable so long as the project beneficiary conforms to the requirements to fulfill and receive the waiver. Project beneficiaries of Covered Projects may want to engage monitoring firms to ensure that good faith efforts are met and properly documented to avoid penalties.

Resources:

Helpful resources

and administration forms for the MWBE and SDVOB programs can be found on the NYS Department of Labor website in the middle of the page at the following address: <https://dol.ny.gov/contract-bid-grant-opportunities>.



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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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 in the Project.
- H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:
- _____
- _____
- _____
- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
- K) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
- L) The Company has completed the Agency's Prevailing Wage Checklist, which is attached to this Application.
- M) The Company hereby acknowledges and agrees that any "financial assistance", as such term is defined in the Act, received from the Agency constitutes "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.



APPLICATION FOR FINANCIAL ASSISTANCE

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HOLD HARMLESS AGREEMENT

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

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

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



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

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

Jesse Deutch

being first duly sworn, deposes and says:

1. That I am the Managing Member of Wheeler Block Yonkers 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.

Subscribed and affirmed to me under penalties of perjury
this 29 day of June, 2022

(Notary Public)

(Signature of Officer)

TIFFANY DEJESUS
NOTARY PUBLIC, State of New York
No. 01DE6116265
Qualified in Queens County
My Commission Expires September 20, 2022

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

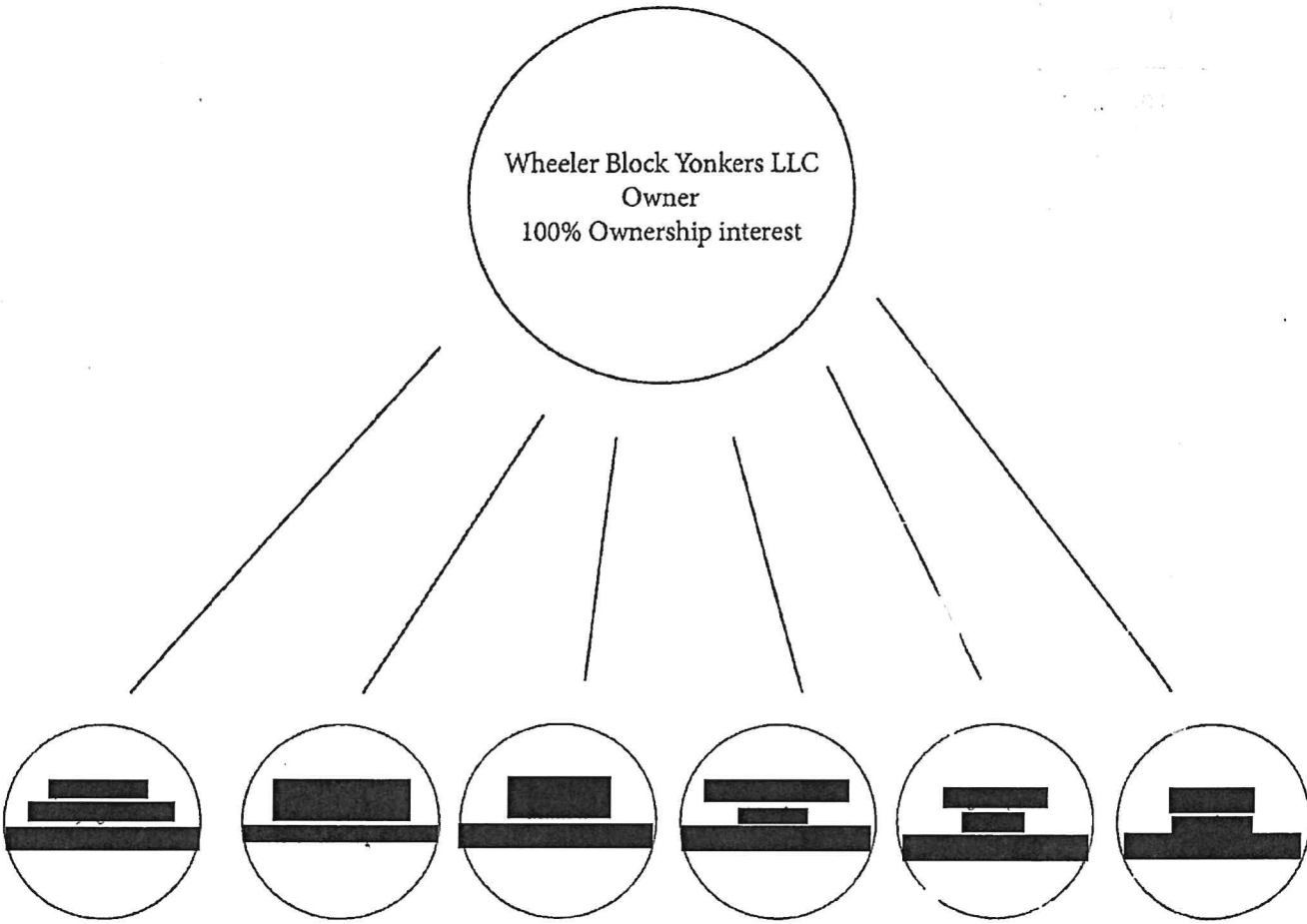
ANNUAL ADMIN FEE:

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.

Wheeler Block Yonkers LLC
Organization Chart



“Wheeler Block Lofts” Restoration Project Description

Our project, the Wheeler Block Lofts, comprises of three contiguous historic buildings located at 15-23 (not including 16 N. Broadway) that represent a significant part of the landscape of North Broadway and the Mill Street Courtyard. In honor of Charles W. Wheeler the properties original 1896 architect, developer and owner, as well as the loft like feel of the vintage building with its soaring ceiling heights, oversized windows and open floorplates, we are naming the project “Wheeler Block Lofts”. To this day, the ‘CWW’ initials remain inscribed between the decorative stone pillars on the front façade of 15 N Broadway, while CWW’s children’s initials remain inscribed between pillars on the 2nd and 3rd floors of 19 and 23 N Broadway’s facades, respectively.

In creating the Wheeler Block Lofts, we will be combining the interiors into a singular building creating corridors that will run through 15 to 23 North Broadway providing elevator access to a new residential lobby located within 23 N. Broadway, each building will have handicap accessibility, with ground floor commercial space, and three floors of residential above. The residential portion will contain thirty-six (36) apartments, of which twenty-four (24) will be one-bedroom apartments, and twelve (12) will be alcove studios. As outlined by the recent HOME guidelines for ‘major’ rehabilitation projects, we will be holding aside five (5) units for tenants that qualify for “HOME” rents. One (1) One Bedroom will be held aside for ‘Low’ HOME rent, three (3) One Bedrooms will be held aside for ‘High’ Home rent, and one (1) studio will be held aside at the ‘High’ HOME rent.

We will be retrofitting the, just over 125 year old, building to bring all major Building components up to current standards and codes, including accessibility and fire safety. In addition, we have received the State Historic Preservation Office’s approval to restore the façade(s) of the property, and combine the interior, without disturbing the original integrity of the historic design and district. We currently have plans submitted for our exterior restoration project, and intend to start the work when permits are available, and, when we have finalized agreements with the city and state. Within the attachments to the application, you will find our project rendering.

Assuming that the RNY Board is willing and able to establish a Grant Disbursement Agreement, we intend to commence the interior work in the Summer of 2022. We anticipate that the project will take roughly 13 months from the start of the interior fit out, to complete and be ready for lease-up by late-spring, early Summer 2023.

Vacant property that lay dormant for decades is not only an eyesore, but presents hardships on the community and ownership. The past few years has brought forth many hardships, creating hurdles that seemed impossible overcome. [REDACTED]

[REDACTED] The project will benefit the City and specifically the community in many ways including:

- Continuation of efforts of the City to revitalize the area.
- Restore currently underutilized, vacant, dilapidated properties back to their historical significance; reinvigorating the Downtown Yonkers area which makes up an important component of the landscape of the historic Mill Street Courtyard.
- Create new housing stock and retail presence which will serve mixed income, working class residents and renters that complies with accessibility, health and safety requirements of today.
- Create local jobs, business and income for the City and State, through construction phase and ongoing commercial and residential activities at the property following completion.

We respectfully submit that in order to achieve these goals in addition to the Home Program we require the benefits afforded by the Yonkers Industrial Development Agency. Together we can turn these goals into a reality.

Thank you for your consideration.

SPECIAL ORDINANCE NO.7-2022

BY COUNCIL PRESIDENT COLLINS-BELLAMY, MAJORITY LEADER DIAZ, MAJORITY WHIP RUBBO, MINORITY LEADER BREEN, COUNCILMEMBERS, WILLIAMS, PINEDA -ISAAC AND MERANTE:

A SPECIAL ORDINANCE AUTHORIZING ACCEPTANCE OF STATE GRANT FUNDING FROM THE EMPIRE STATE DEVELOPMENT IN THE AMOUNT OF \$2,000,000, AND AMENDING THE CITY OF YONKERS GRANT BUDGET FOR FISCAL YEAR 2021/2022.

The City of Yonkers hereby ordains and enacts:

Section 1: The New York State Empire State Development under its Restore NY Program has authorized State grant funding of \$2,000,000 to the City of Yonkers, acting by and through the City of Yonkers Department of Planning and Development, towards the redevelopment of the Wheeler Block building at 15, 19 and 23 North Broadway.

Section 2: The City of Yonkers will utilize this award to partner and enter into Sub-Grantee agreements in order to redevelop the Wheeler Block building.

Section 3: The City is required to provide a minimum local match of 10% or \$200,000, which the City will provide through Federal HOME funds.

Section 4: The above constitutes a "Type II" action under SEQRA and its implementing regulations, 6 NYCRR Part 617, which constitute an action determined not to have a significant effect on the environment and therefore requiring no further environmental review.

Section 5: The Mayor of the City or his authorized designee is hereby empowered to execute any and all instruments and take such other actions as may be necessary to effectuate the purposes hereof.

Section 6: The City's Grant Budget for fiscal year 2021/2022 is hereby amended by increasing revenues and appropriations for the Department of Planning and Development, as follows:

SPECIAL ORDINANCE NO.7-2022 (CONTINUED)

Estimated Revenues

Restore NY \$2,000,000
- Wheeler Block Rehabilitation

Estimated Expenses

Restore NY \$2,000,000
- Wheeler Block Rehabilitation

Section 7: This ordinance shall take effect immediately.

THIS SPECIAL ORDINANCE WAS ADOPTED BY THE CITY COUNCIL
AT A STATED MEETING HELD ON TUESDAY, FEBRUARY 22, 2022 BY
A VOTE OF 6-0. MAJORITY WHIP RUBBO WAS ABSENT.

L. All Bellamy
COUNCIL PRESIDENT

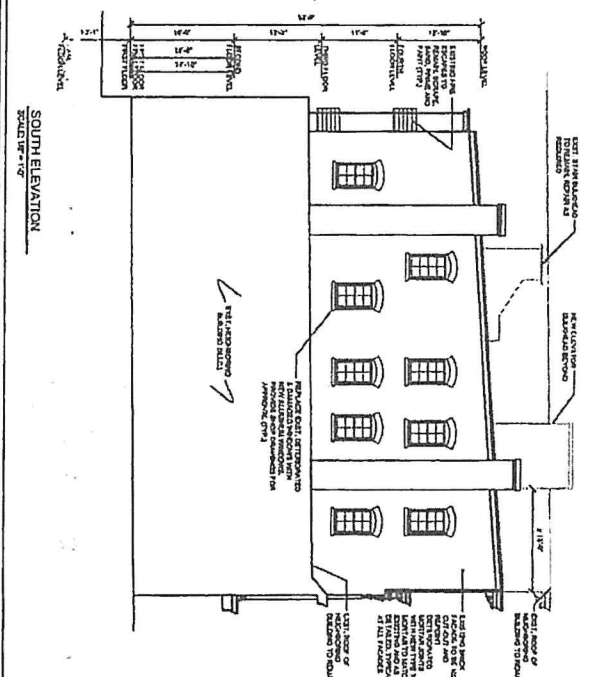
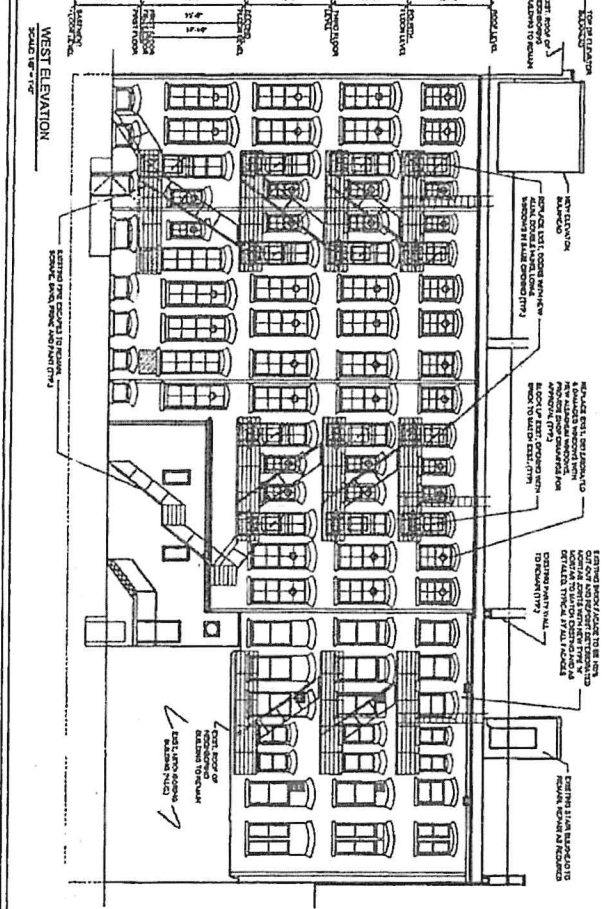
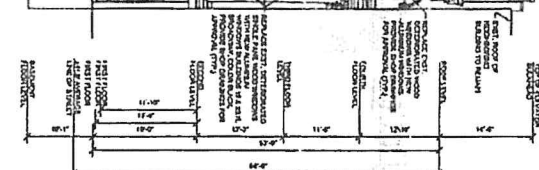
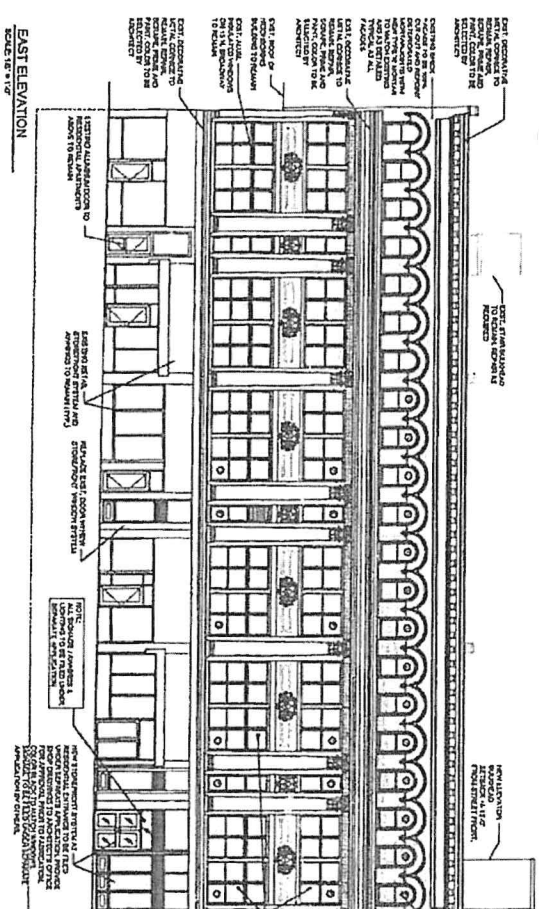
2/25/2022
DATE

SENT TO MAYOR 2/28/22
DATE

[Signature] APPROVED 3/1/22
MAYOR DATE

ATTEST: [Signature]
CITY CLERK

3/2/22
DATE



EXTERIOR SCOPE OF WORK

1. REPAIR AND RESTORE DETACHED WORKING WITH NEW DOOR & FRAME WORKING.
2. ALL NEW MATERIALS INCLUDING REPAIRS TO EXISTING MATERIALS.
3. EXISTING DOOR TO BE REPAIRED AND REFINISHED TO MATCH EXISTING DOOR.
4. ALL REPAIRS TO BE COMPLETED WITHIN 10 BUSINESS DAYS.
5. ALL REPAIRS TO BE COMPLETED WITHIN 10 BUSINESS DAYS.
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9. REPAIRS TO BE COMPLETED WITHIN 10 BUSINESS DAYS.
10. REPAIRS TO BE COMPLETED WITHIN 10 BUSINESS DAYS.

GENERAL CONSTRUCTION NOTES:

1. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF NEW YORK DEPARTMENT OF BUILDINGS (DOB) REGULATIONS AND THE CITY OF NEW YORK DEPARTMENT OF ENVIRONMENTAL CONSERVATION (DEC) REGULATIONS.
2. ALL NEW MATERIALS INCLUDING REPAIRS TO EXISTING MATERIALS.
3. EXISTING DOOR TO BE REPAIRED AND REFINISHED TO MATCH EXISTING DOOR.
4. ALL REPAIRS TO BE COMPLETED WITHIN 10 BUSINESS DAYS.
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WHEELER BLOCK
YONKERS, LLC
 4005 CRESCENT ST.
 OFFICE
 LIC. NY 11101

LAWLESS + MANGIONE
 Architects & Engineers
 NEW YORK & FLORIDA
 100 WALL ST., 10TH FLOOR
 NEW YORK, NY 10038
 212.405.1234
 100 WALL ST., 10TH FLOOR
 MIAMI, FL 33131
 305.405.1234

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YEDC

Yonkers Economic Development Corporation

APPENDIX TO APPLICATION

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

Original Application to the Yonkers IDA submitted on: July 12, 2022
Date of addendum: 9/30/22

Please indicate changes to the original application below and attach supporting documentation as needed.		
Section:	ORIGINAL information:	REVISED Information:
BANK Financing	\$ 7,605,049. ⁰⁰	\$ 8,145,000. ⁰⁰
TOTAL PROJ. COST	\$ 11,499,623. ⁰⁰	\$ 12,755,000. ⁰⁰
MTGE REC TAX EXEMPT.	\$ 7,605,049. ⁰⁰	\$ 8,145,000. ⁰⁰
SALES USE TAX EXEMPT	\$ 2,649,150. ⁰⁰	\$ 3,151,528. ⁰⁰

CERTIFICATION

The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information are being relied upon by the Yonkers Industrial Development Agency to provide "financial assistance", as that term is defined in Article 18-A of the General Municipal Law of the State of New York.

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

Jesse Deutch, being first duly sworn, deposes and says:

- That I am the Managing Member of Wheeler Block LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
- 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.

DocuSigned by:

(Signature of Officer)
BE81E07CEA4046B...

Subscribed and affirmed to me under penalties of perjury
this 30th day of September, 2022

(Notary Public)

