



Yonkers Economic Development Corporation

BOARD MEETING

PRELIMINARY

AGENDA

September 13, 2022

At

11:00 a.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Approval of Minutes for May 26, 2022, June 28, 2022 and July 27, 2022
- 3) Approval of Financials for February 2022 thru July 2022
- 4) Resolutions for Consideration:
 - I) Resolution – WY Manor LP Bond Issuance
 - II) Resolution to Approve the Distribution of Funds for Iconic Yonkers Fashion Week 2022
 - III) Resolution to Approve the Distribution of Funds for the Mexican Independence Day Celebration 2022
- 5) Legal Updates
- 6) Other Business/and Any Other Business that Comes Before the Board
- 7) Adjournment

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DRAFT

**Yonkers Economic Development Corp. Board
Meeting
May 26, 2022**

**Minutes of
The Yonkers Economic Development Corporation
Board Meeting
May 26, 2022**

**Immediately following IDA Board Meeting at 2:00 p.m.
Join Zoom Meeting**

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BEFORE:

**Mayor Mike Spano – Chairman
Peter Kischak - Vice Chairman (excused)
Melissa Nacerino – Treasurer
Cecile D. Singer – President & CEO
Marlyn Anderson – Secretary**

IDA STAFF:

**Jim Cavanaugh – President/CEO
Jaime McGill – Executive Director
Siby Oommen – Chief Fiscal Officer
Fiona Khan – Administrative Assistant
Michael Bennis - Financial Assistant**

OTHERS:

**Larry Sykes, Esq. – YEDC Counsel
Dean Bender - Thompson and Bender
Mark Fonte - 1969 Central Park Ave LLC
Sara Brody - Yonkers Downtown BID**

1 MAYOR MICHAEL SPANO: I think that's
2 fine, we can start without Melissa and we
3 establish her votes when she gets on.

4 JAIME MCGILL: Okay, good. So, we'll
5 open the meeting with the roll call.

6 SIBY OOMMEN: Okay, good afternoon.
7 Mayor Spano?

8 MAYOR MICHAEL SPANO: Here.

9 SIBY OOMMEN: Cecile Singer?

10 CECILE SINGER: Here.

11 SIBY OOMMEN: Marlyn Anderson? I see
12 Marlyn. Melissa Nacerino is not on, and Pete
13 Kischak is excused. Mayor, we have a quorum.

14 MAYOR MICHAEL SPANO: Okay. We'll go -
15 - I'm flying a little bit blind here, but do we
16 have minutes that we need to approve?

17 JAIME MCGILL: We do. So, the first
18 item is the approval of minutes from our last two
19 meetings, March 31st and April 20th of 2022.

20 CECILE SINGER: I move the approval of
21 the meetings.

22 MAYOR MICHAEL SPANO: (indiscernible).
23 First, are there any questions about those
24 minutes? Hearing no questions, Cecile has moved
25 that we approve those minutes, does somebody want

1 to make a second to Cecile's motion?

2 MARLYN ANDERSON: I'll second.

3 JAIME MCGILL: We should note for the
4 record, I'm sorry Mayor, we should note for the
5 record that Melissa Nacerino has joined.

6 MAYOR MICHAEL SPANO: Excellent. Hi,
7 Melissa, we haven't really done much. Doing --
8 we're actually going to be -- we have a motion to
9 accept the minutes, so we'll back up. Do you
10 have any questions about the minutes from the
11 previous month?

12 MELISSA NACERINO: No, I do not. Thank
13 you.

14 MAYOR MICHAEL SPANO: Okay. Cecile's
15 made a motion that we accept the minutes.
16 Somebody want to sell -- or second that motion?

17 MARLYN ANDERSON: I'll second.

18 MAYOR MICHAEL SPANO: All right, Marlyn
19 has second --

20 MARLYN ANDERSON: Seconded.

21 MAYOR MICHAEL SPANO: -- that motion,
22 all in favor?

23 CECILE SINGER: Aye.

24 MAYOR MICHAEL SPANO: Any negatives?

25 Hearing none, the item is passed. All right,

1 go to financials?

2 JAIME MCGILL: Sure, we have no
3 financials, so we can jump right into resolutions
4 for consideration.

5 MAYOR MICHAEL SPANO: Okay, let's do
6 that.

7 JAIME MCGILL: Okay, so the first item
8 is an amended and re-stated resolution
9 authorizing 1969 Central Park Avenue, LLC
10 mortgage recording tax exception. So, as you all
11 may recall last month the IDA Board approved this
12 project for a mortgage in the amount of
13 15,768,000 to receive mortgage recording tax
14 exemption on that amount. Shortly after closing,
15 the project identified that their construction
16 costs would increase by 2.887 million, so this is
17 to consider that increase portion, the 2.887
18 million to receive mortgage recording tax
19 exception.

20 We have Michael Curti here as
21 transaction counsel. We also have Mike Fonte,
22 Principal for the project on the line.

23 MAYOR MICHAEL SPANO: (indiscernible).
24 Go ahead, Mike.

25 MICHAEL CURTI: No, Mayor, she gave a

1 great summary. The IDA is going to continue
2 giving its mortgage recording tax, but YEDC is
3 just asking to provide the mortgage recording tax
4 for that delta amount of a -- with an additional
5 two million dollars or thereabouts. Thank you.

6 MAYOR MICHAEL SPANO: Fair enough. Are
7 there any -- that was straightforward -- are any
8 -- are there any questions by any of the members?
9 Hearing no questions, does somebody want to make
10 a motion?

11 MELISSA NACERINO: I'll make a motion.

12 CECILE SINGER: Second the motion.

13 MAYOR MICHAEL SPANO: Melissa made a
14 motion, seconded by Cecile. All in favor?

15 MARLYN ANDERSON: Aye.

16 MAYOR MICHAEL SPANO: Are there any
17 negatives? Hearing no negatives, the item has
18 passed. Jaime.

19 JAIME MCGILL: Okay, the next item is a
20 resolution authorizing the sponsorship for four
21 community events. We'll take those all up
22 collectively unless there are any questions or
23 issues. The events are Riverfest 2022, the Saw
24 Mill River Sunday Farmer's Market, the Saw Mill
25 River Second Annual Winter Market, and the City

1 of Yonkers Annual Pride event. We do have Sara
2 Brody from the downtown bid who has a production
3 role in all of those events if you have any
4 questions.

5 If we -- it's in the resolution, but I
6 will let you know, so for Riverfest the
7 allocation is 10,000, for Saw Mill River Farmer's
8 Market and the Winter Market are individually
9 5,000 and the annual Pride event is 5,000.

10 CECILE SINGER: So, it's a total of
11 \$25,000?

12 JAIME MCGILL: Correct.

13 MAYOR MICHAEL SPANO: Okay, any
14 questions about it?

15 CECILE SINGER: No.

16 MAYOR MICHAEL SPANO: Hearing no
17 questions, somebody want to make a motion?

18 CECILE SINGER: I move the vote
19 resolutions.

20 MAYOR MICHAEL SPANO: Cecile has made
21 the motion, seconded by --

22 MARLYN ANDERSON: I'll second.

23 JAIME MCGILL: Marlyn.

24 MAYOR MICHAEL SPANO: That's Marlyn?

25 MARLYN ANDERSON: Yes.

1 MAYOR MICHAEL SPANO: All in favor?

2 CECILE SINGER: Aye.

3 MELISSA NACERINO: Aye.

4 MAYOR MICHAEL SPANO: Any negatives?

5 Hearing no negatives, the item has passed. Thank
6 you, Cecile, thank you Marlyn.

7 JAIME MCGILL: Thank you, that was the
8 final resolution, Mayor. We have no other
9 resolutions for consideration.

10 MAYOR MICHAEL SPANO: Okay, is there
11 any new business?

12 JAIME MCGILL: I have no new business.

13 MAYOR MICHAEL SPANO: Okay. Thanks,
14 everybody. Somebody want to make a motion we
15 adjourn?

16 MARLYN ANDERSON: (indiscernible).
17 Seconded.

18 MAYOR MICHAEL SPANO: Who was that?

19 MARLYN ANDERSON: Cecile.

20 MAYOR MICHAEL SPANO: Who? The --

21 JAIME MCGILL: Cecile.

22 MAYOR MICHAEL SPANO: Cecile was first?

23 MARLYN ANDERSON: Yes.

24 MAYOR MICHAEL SPANO: Okay, and
25 seconded by --

1 MARLYN ANDERSON: Marlyn.

2 MAYOR MICHAEL SPANO: By Melissa.

3 Okay. All in favor?

4 MARLYN ANDERSON: Aye.

5 MAYOR MICHAEL SPANO: Hearing no
6 negatives, we are adjourned. Thank you.

7 JAIME MCGILL: Thank you, everyone.

8 MARLYN ANDERSON: Okay, bye.

9 SARA BRODY: Thank you very much.

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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: July 19, 2022

1	approve 2:16,25	counsel 4:21	good 2:4,6
10,000 6:7	approved 4:11	country 9:12	great 5:1
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**Yonkers Economic Development Corp.
Board Meeting
June 28, 2022**

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**Minutes of
The Yonkers Economic Development Corporation
Board Meeting
June 28, 2022 at 10:25 a.m.**

**Join Zoom Meeting
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BEFORE :

**Mayor Mike Spano – Chairman
Melissa Nacerino – Treasurer
Cecile D. Singer – President & CEO
Marlyn Anderson – Secretary**

IDA STAFF :

**Jim Cavanaugh – President/CEO
Jaime McGill – Executive Director
Siby Oommen – Chief Fiscal Officer
Fiona Khan – Administrative Assistant
Michael Bennis - Financial Assistant**

OTHERS:

**Larry Sykes, Esq. – YEDC Counsel
Dean Bender - Thompson and Bender**

1 MAYOR MICHAEL SPANO: -- into --
2 (indiscernible) is working on the whole thing.

3 FIONA KHAN: Hello.

4 CECILE SINGER: You know, well, he's --
5 you can depend on Joe, he's really, you know,
6 he's good at it and he cares about what he does,
7 so that's -- it's a good pairing. And George
8 Latimer came, which was, you know, so that was
9 good, you know, we -- you gave other people a
10 turn, there you go.

11 JAIME MCGILL: Lost the Mayor. We'll
12 get him back on.

13 CECILE SINGER: Hi, Jaime.

14 JAIME MCGILL: Hi, Cecile. How are
15 you?

16 CECILE SINGER: Good, how are you?

17 JAIME MCGILL: Good.

18 MAYOR MICHAEL SPANO: Sorry about that,
19 guys, I know so much about computers I just left
20 a meeting. In the center of it.

21 (indiscernible), so. All right, so Jaime, ready
22 to go?

23 JAIME MCGILL: Sure. We'll start with
24 the roll call, Mayor Spano?

25 MAYOR MICHAEL SPANO: Here.

1 JAIME MCGILL: Cecile Singer?

2 CECILE SINGER: Here.

3 JAIME MCGILL: Marlyn Anderson?

4 MARLYN ANDERSON: Here.

5 JAIME MCGILL: And Melissa Nacerino
6 will be joining us shortly. First item Mayor is
7 the approval of the minutes from the March 31st
8 meeting and the minutes from the April 20th
9 meeting.

10 MAYOR MICHAEL SPANO: Okay, so we have
11 minutes from two d -- separate months and without
12 any objection we'll take the both up at the same
13 time. Are there any questions? No questions?

14 CECILE SINGER: Motion. Motion.

15 MAYOR MICHAEL SPANO: Cecile's making a
16 motion. Seconded by?

17 MARLYN ANDERSON: I'll second.

18 MAYOR MICHAEL SPANO: Marlyn. All in
19 favor?

20 MARLYN ANDERSON: Aye.

21 CECILE SINGER: Aye.

22 MAYOR MICHAEL SPANO: Any negatives?
23 The items have passed, thank you.

24 JAIME MCGILL: Next item is our
25 financials for December 2021 and January 2022.

1 At our next meeting, we'll be catching up on the
2 balance of the financials for 2022.

3 SIBY OOMMEN: For the months of
4 December '21 and January '22 we did not receive
5 any agency fees. Our cash on hand at the end of
6 January was 2.87 million dollars. Thank you.

7 MAYOR MICHAEL SPANO: All right, are
8 there any questions? Questions?

9 CECILE SINGER: Move to accept
10 as submitted.

11 MAYOR MICHAEL SPANO: You guys move
12 that we accept, seconded by Marlyn? All in
13 favor?

14 MARLYN ANDERSON: Aye.

15 MAYOR MICHAEL SPANO: Negatives?
16 Hearing none, items have passed. Go ahead,
17 Jaime.

18 JAIME MCGILL: Okay, next item is our
19 only resolution for consideration, this is a
20 resolution authorizing \$750,000 in funding for
21 improvements to War Memorial Park and Fay Park.
22 We have Michael Curti here representing the
23 transaction and I'm sure Jim has something that
24 he would like to say on this.

25 MAYOR MICHAEL SPANO: Go ahead -- Jim,

1 don't --

2 JIM CAVANAUGH: Me? Oh, I really
3 didn't have nothing.

4 JAIME MCGILL: Oh, I ap -- I'm sorry,
5 Jim. I put you on the spot. Michael Curti.
6 (indiscernible).

7 MAYOR MICHAEL SPANO: I could too but
8 go ahead.

9 JIM CAVANAUGH: Yeah.

10 MICHAEL CURTI: So, good morning
11 (indiscernible) members of the Board, Michael
12 Curti, Harris Beach transaction counsel to the
13 corporation. The matters that is before you is a
14 resolution authorizing the expenditure of
15 \$750,000 towards certain improvements to be made
16 at War Memorial Field and also Fay Park. Both of
17 these projects were going to be funded with
18 certain third-party funds that fell through
19 during the time that the city was considering its
20 budget process.

21 Both of these parks are located near
22 projects that were either IDA projects or
23 corporation projects or both. For example, with
24 regard to War Memorial Park, it's located near
25 such projects as St. Joseph's Medical Center,

1 Cromwell Towers, the Parkledge, Whitney Young
2 Manor, and St. Casimir's apartments. In
3 addition, it's closely located near a number of
4 projects that were pursued by the city's urban
5 renewal agency, the CDA on Ashburton Avenue.

6 So, a number of our existing projects
7 are located in close vicinity of War Memorial
8 Park and the improvements that the city's
9 (indiscernible) Parks Department will perform are
10 ones in which they have caucus with local
11 stakeholders, you know, so that the improvements
12 will reflect things that are wanted by the local
13 residents.

14 With regard to Fay Park itself, it is
15 in close proximity to the Ludlow Corridor, which
16 many of you may be familiar with, the city is
17 actively reviewing along with Ginsburg
18 Development Corporation for the improvement of
19 Downing Street, which is currently owned by the
20 city, which the city has a contract of sale in
21 addition to certain improvements made in the Peer
22 Street corridor, near the Ludlow train station.

23 In addition, Fay Park is located very
24 close to the Rising Ground campus, which is a
25 former corporation project, and the Rising Ground

1 campus will be acquired by developer who will be
2 pursuing both agency and corporation financial
3 assistance. So, there is quite a bit of nexus
4 between the improvements that are being made and
5 also existing and future corporation projects.

6 As many of you know, the -- a
7 certificate of incorporation allows us to expend
8 funds on programs which improve economic
9 development initiatives and activities within the
10 city, and also improve job opportunities. And as
11 many of you know, parks are certainly a tool --
12 an economic development tool meant to make the
13 city somewhere where people want to live, play,
14 and work.

15 So, that's the reason why we are
16 expending those funds, and I'm happy to answer
17 any questions. Thank you.

18 JAIME MCGILL: If I may, I just would
19 like to note for the record that Melissa Nacerino
20 has joined us.

21 MAYOR MICHAEL SPANO: Are there any
22 questions? Hearing no questions, does somebody
23 want to make a motion? Cecile. It's your day
24 today, Cecile. Seconded by --

25 MELISSA NACERINO: Second.

1 MAYOR MICHAEL SPANO: -- Melissa. All
2 in favor?

3 CECILE SINGER: Aye.

4 MAYOR MICHAEL SPANO: Oh, by the way,
5 if I can just -- before I declare, these are two
6 separate items or in one item?

7 JAIME MCGILL: It's on one item. One
8 resolution.

9 MAYOR MICHAEL SPANO: Okay. All right
10 good, so all in favor?

11 CECILE SINGER: Aye.

12 MAYOR MICHAEL SPANO: Any negatives?
13 Hearing none, item is passed. Thank you, Jaime.

14 JAIME MCGILL: Thank you. We have no
15 further resolutions, we do have a legal update.
16 Michael Curti?

17 MICHAEL CURTI: Yes, thank you.
18 Michael Curti again, transaction counsel for the
19 for the corporation. The corporation may recall
20 that, some time ago, they adopted a resolution
21 authorizing an expenditure of funds for
22 fireworks for the city's annual Fourth of July
23 celebration. This is, again, an important
24 economic development initiative since it brings
25 thousands of people to our waterfront to

1 patronize many of the projects that this
2 corporation has induced over the years.

3 We would just like to note for the
4 record that within the resolution, there is a
5 provision that says the funds are to be used for
6 fireworks, but we interpret that to mean the
7 fireworks and also attending expenditures, such
8 as insurance and things of that nature to
9 actually fold the programming. None of the funds
10 are going towards you know, paying for city
11 services on the site, but you know, certainly
12 they are going to be used for things like
13 insurance and other fees attendant to those fire
14 -- that fireworks show.

15 MAYOR MICHAEL SPANO: Any questions?
16 No questions, does somebody want to make a motion
17 we adjourn?

18 MELISSA NACERINO: Make a motion.

19 MAYOR MICHAEL SPANO: Melissa made a
20 motion, seconded by Cecile. All in favor?

21 CECILE SINGER: Aye.

22 MELISSA NAERINO: Aye.

23 MAYOR MICHAEL SPANO: Any negatives?

24 Hearing none, we're now adjourned. Thanks,
25 everybody.

1 JAIME MCGILL: Thank you, everyone.

2 (indiscernible)

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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: July 19, 2022

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YEDC

Yonkers Economic Development Corporation

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

Join Zoom Meeting

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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

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending February 28, 2022

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ 718,903.50	\$ -	\$ 718,903.50	\$ -	\$ 718,903.50
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	2,000.00	2,000.00	-	-	2,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	704.43	852.88	(148.45)	-	704.43
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 721,607.93	\$ 2,852.88	\$ 718,755.05	\$ -	\$ 721,607.93
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	164,653.50	-	164,653.50	-	164,653.50
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	150.00	(150.00)	200.00	(200.00)
Legal Fees	-	-	-	-	-
Insurance	1,624.00	-	1,624.00	7,885.00	(6,261.00)
Marketing	-	104,200.00	(104,200.00)	-	-
Community Initiatives	37,300.00	-	37,300.00	-	37,300.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	125.00	-	125.00	150.00	(25.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 203,702.50	\$ 104,350.00	\$ 99,352.50	\$ 8,235.00	\$ 195,467.50
Net Income	\$ 517,905.43	\$ (101,497.12)	\$ 619,402.55	\$ (8,235.00)	\$ 526,140.43

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Two Months Ending February 28, 2022

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 718,903.50	\$ -	\$ 718,903.50	\$ -	\$ 718,903.50
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	6,000.00	2,000.00	4,000.00	2,000.00	4,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	1,373.00	2,043.69	(670.69)	-	1,373.00
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 726,276.50	\$ 4,043.69	\$ 722,232.81	\$ 2,000.00	\$ 724,276.50
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	164,653.50	-	164,653.50	-	164,653.50
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	450.00	300.00	150.00	400.00	50.00
Legal Fees	-	-	-	-	-
Insurance	1,624.00	-	1,624.00	7,885.00	(6,261.00)
Marketing	5,850.00	104,200.00	(98,350.00)	-	5,850.00
Community Initiatives	37,300.00	1,000.00	36,300.00	-	37,300.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	125.00	-	125.00	300.00	(175.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 210,002.50	\$ 105,500.00	\$ 104,502.50	\$ 8,585.00	\$ 201,417.50
Net Income	\$ 516,274.00	\$ (101,456.31)	\$ 617,730.31	\$ (6,585.00)	\$ 522,859.00

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

Balance Sheet

February 28, 2022

DRAFTASSETS

Current Assets

Cash and equivalents \$ 3,559,389.21

Cash - Cacace Haas Contract \$ 226,865.50

Total Current Assets \$ 3,786,254.71

Other Assets

Total Other Assets \$ -

Total Assets \$ 3,786,254.71

LIABILITIES

Current Liabilities

Accounts Payable 18,000.00

Accrued Expenses \$ -

Total Liabilities \$ 18,000.00

NET ASSETS

Restricted \$ -

Unrestricted \$ 3,768,254.71

Total Net Assets \$ 3,768,254.71

Total Liabilities & Net Assets \$ 3,786,254.71

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending March 31, 2022

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ 7,500.00	\$ (7,500.00)	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	797.29	826.89	(29.60)	-	797.29
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 797.29	\$ 8,326.89	\$ (7,529.60)	\$ -	\$ 797.29
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	-	-	200.00	(200.00)
Legal Fees	-	-	-	-	-
Insurance	7,496.00	7,168.00	328.00	-	7,496.00
Marketing	-	19,525.00	(19,525.00)	25,000.00	(25,000.00)
Community Initiatives	11,000.00	-	11,000.00	-	11,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	-	150.00	(150.00)	300.00	(300.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 18,496.00	\$ 26,843.00	\$ (8,347.00)	\$ 25,500.00	\$ (7,004.00)
Net Income	\$ (17,698.71)	\$ (18,516.11)	\$ 817.40	\$ (25,500.00)	\$ 7,801.29

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Three Months Ending March 31, 2022

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 718,903.50	\$ 7,500.00	\$ 711,403.50	\$ -	\$ 718,903.50
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	6,000.00	2,000.00	4,000.00	2,000.00	4,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	2,170.29	2,870.58	(700.29)	-	2,170.29
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 727,073.79	\$ 12,370.58	\$ 714,703.21	\$ 2,000.00	\$ 725,073.79
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	164,653.50	-	164,653.50	-	164,653.50
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	450.00	300.00	150.00	600.00	(150.00)
Legal Fees	-	-	-	-	-
Insurance	7,496.00	7,168.00	328.00	7,885.00	(389.00)
Marketing	5,850.00	123,725.00	(117,875.00)	25,000.00	(19,150.00)
Community Initiatives	48,300.00	1,000.00	47,300.00	-	48,300.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	125.00	150.00	(25.00)	600.00	(475.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 226,874.50	\$ 132,343.00	\$ 94,531.50	\$ 34,085.00	\$ 192,789.50
Net Income	\$ 500,199.29	\$ (119,972.42)	\$ 620,171.71	\$ (32,085.00)	\$ 532,284.29

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
March 31, 2022

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$ 3,541,690.50
Cash - Cacace Haas Contract	226,865.50
	<hr/>
Total Current Assets	\$ 3,768,556.00

Other Assets

Total Other Assets	\$ -
	<hr/>
Total Assets	\$ 3,768,556.00
	<hr/>

LIABILITIES

Current Liabilities

Accounts Payable	18,000.00
Accrued Expenses	\$ -
	<hr/>

Total Liabilities	\$ 18,000.00
	<hr/>

NET ASSETS

Restricted	\$ -
Unrestricted	\$ 3,750,556.00
	<hr/>
Total Net Assets	\$ 3,750,556.00
	<hr/>
Total Liabilities & Net Assets	\$ 3,768,556.00
	<hr/>

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending April 30, 2022

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ 2,500.00	\$ (2,500.00)
Application Fee	600.00	-	600.00	-	600.00
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	751.11	790.03	(38.92)	-	751.11
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 1,351.11	\$ 790.03	\$ 561.08	\$ 2,500.00	\$ (1,148.89)
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	300.00	(300.00)	200.00	(200.00)
Legal Fees	-	-	-	-	-
Insurance	-	-	-	-	-
Marketing	-	-	-	-	-
Community Initiatives	129,600.00	-	129,600.00	-	129,600.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	250.00	-	250.00	150.00	100.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 129,850.00	\$ 300.00	\$ 129,550.00	\$ 350.00	\$ 129,500.00
Net Income	\$ (128,498.89)	\$ 490.03	\$ (128,988.92)	\$ 2,150.00	\$ (130,648.89)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Four Months Ending April 30, 2022

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 718,903.50	\$ 7,500.00	\$ 711,403.50	\$ 2,500.00	\$ 716,403.50
Application Fee	600.00	-	600.00	-	600.00
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	6,000.00	2,000.00	4,000.00	2,000.00	4,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	2,921.40	3,660.61	(739.21)	-	2,921.40
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 728,424.90	\$ 13,160.61	\$ 715,264.29	\$ 4,500.00	\$ 723,924.90
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	164,653.50	-	164,653.50	-	164,653.50
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	450.00	600.00	(150.00)	800.00	(350.00)
Legal Fees	-	-	-	-	-
Insurance	7,496.00	7,168.00	328.00	7,885.00	(389.00)
Marketing	5,850.00	123,725.00	(117,875.00)	25,000.00	(19,150.00)
Community Initiatives	177,900.00	1,000.00	176,900.00	-	177,900.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	375.00	150.00	225.00	750.00	(375.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 356,724.50	\$ 132,643.00	\$ 224,081.50	\$ 34,435.00	\$ 322,289.50
Net Income	\$ 371,700.40	\$ (119,482.39)	\$ 491,182.79	\$ (29,935.00)	\$ 401,635.40

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
April 30, 2022

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	3,395,191.61
Cash - Cacace Haas Contract		226,865.50
		<hr/>
Total Current Assets	\$	3,622,057.11

Other Assets

Total Other Assets	\$	-
		<hr/>
Total Assets	\$	3,622,057.11
		<hr/> <hr/>

LIABILITIES

Current Liabilities

Accounts Payable	\$	-
Accrued Expenses	\$	-
		<hr/>

Total Liabilities	\$	-
		<hr/>

NET ASSETS

Restricted	\$	-
Unrestricted	\$	3,622,057.11
		<hr/>
Total Net Assets	\$	3,622,057.11
		<hr/>
Total Liabilities & Net Assets	\$	3,622,057.11
		<hr/> <hr/>

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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending May 31, 2022

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ 344,585.00	\$ -	\$ 344,585.00	\$ -	\$ 344,585.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	1,259.85	816.57	443.28	-	1,259.85
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 345,844.85	\$ 816.57	\$ 345,028.28	\$ -	\$ 345,844.85
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	9,685.50	-	9,685.50	-	9,685.50
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	150.00	(150.00)	200.00	(200.00)
Legal Fees	-	-	-	-	-
Insurance	-	-	-	-	-
Marketing	6,500.00	-	6,500.00	-	6,500.00
Community Initiatives	-	-	-	-	-
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	250.00	1,440.00	(1,190.00)	150.00	100.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 16,435.50	\$ 1,590.00	\$ 14,845.50	\$ 350.00	\$ 16,085.50
Net Income	\$ 329,409.35	\$ (773.43)	\$ 330,182.78	\$ (350.00)	\$ 329,759.35

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Five Months Ending May 31, 2022

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 1,063,488.50	\$ 7,500.00	\$ 1,055,988.50	\$ 2,500.00	\$ 1,060,988.50
Application Fee	600.00	-	600.00	-	600.00
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	6,000.00	2,000.00	4,000.00	2,000.00	4,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	4,181.25	4,477.18	(295.93)	-	4,181.25
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 1,074,269.75	\$ 13,977.18	\$ 1,060,292.57	\$ 4,500.00	\$ 1,069,769.75
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	174,339.00	-	174,339.00	-	174,339.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	450.00	750.00	(300.00)	1,000.00	(550.00)
Legal Fees	-	-	-	-	-
Insurance	7,496.00	7,168.00	328.00	7,885.00	(389.00)
Marketing	12,350.00	123,725.00	(111,375.00)	25,000.00	(12,650.00)
Community Initiatives	177,900.00	1,000.00	176,900.00	-	177,900.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	625.00	1,590.00	(965.00)	900.00	(275.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 373,160.00	\$ 134,233.00	\$ 238,927.00	\$ 34,785.00	\$ 338,375.00
Net Income	\$ 701,109.75	\$ (120,255.82)	\$ 821,365.57	\$ (30,285.00)	\$ 731,394.75

Yonkers Economic Development Corp

Balance Sheet

May 31, 2022

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$ 3,734,286.46
Cash - Cacace Haas Contract	217,180.00
	<hr/>
Total Current Assets	\$ 3,951,466.46

Other Assets

Total Other Assets	\$ -
	<hr/>
Total Assets	\$ 3,951,466.46
	<hr/>

LIABILITIES

Current Liabilities

Accounts Payable	\$ -
Accrued Expenses	\$ -
	<hr/>

Total Liabilities	\$ -
	<hr/>

NET ASSETS

Restricted	\$ -
Unrestricted	\$ 3,951,466.46
	<hr/>
Total Net Assets	\$ 3,951,466.46
	<hr/>
Total Liabilities & Net Assets	\$ 3,951,466.46
	<hr/>

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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending June 30, 2022

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	1,394.40	775.83	618.57	-	1,394.40
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 1,394.40	\$ 775.83	\$ 618.57	\$ -	\$ 1,394.40
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	192,404.00	(192,404.00)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	750.00	150.00	600.00	200.00	550.00
Legal Fees	900.00	-	900.00	-	900.00
Insurance	-	-	-	-	-
Marketing	-	(123,725.00)	123,725.00	55,000.00	(55,000.00)
Community Initiatives	104,600.00	-	104,600.00	-	104,600.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	15,275.00	1,000.00	14,275.00	300.00	14,975.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 121,525.00	\$ 69,829.00	\$ 51,696.00	\$ 55,500.00	\$ 66,025.00
Net Income	\$ (120,130.60)	\$ (69,053.17)	\$ (51,077.43)	\$ (55,500.00)	\$ (64,630.60)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Six Months Ending June 30, 2022

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 1,063,488.50	\$ 7,500.00	\$ 1,055,988.50	\$ 2,500.00	\$ 1,060,988.50
Application Fee	600.00	-	600.00	-	600.00
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	6,000.00	2,000.00	4,000.00	2,000.00	4,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	5,575.65	5,253.01	322.64	-	5,575.65
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 1,075,664.15	\$ 14,753.01	\$ 1,060,911.14	\$ 4,500.00	\$ 1,071,164.15
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	174,339.00	192,404.00	(18,065.00)	-	174,339.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,200.00	900.00	300.00	1,200.00	-
Legal Fees	900.00	-	900.00	-	900.00
Insurance	7,496.00	7,168.00	328.00	7,885.00	(389.00)
Marketing	12,350.00	-	12,350.00	80,000.00	(67,650.00)
Community Initiatives	287,500.00	1,000.00	286,500.00	-	287,500.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	10,900.00	2,590.00	8,310.00	1,200.00	9,700.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 494,685.00	\$ 204,062.00	\$ 290,623.00	\$ 90,285.00	\$ 404,400.00
Net Income	\$ 580,979.15	\$ (189,308.99)	\$ 770,288.14	\$ (85,785.00)	\$ 666,764.15

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
June 30, 2022

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$ 3,614,155.86
Cash - Cacace Haas Contract	<u>217,180.00</u>

Total Current Assets	<u>\$ 3,831,335.86</u>
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Other Assets

Total Other Assets	<u>\$ -</u>
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Total Assets	<u><u>\$ 3,831,335.86</u></u>
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LIABILITIES

Current Liabilities

Accounts Payable	\$ -
Accrued Expenses	<u>\$ -</u>

Total Liabilities	<u>\$ -</u>
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NET ASSETS

Restricted	\$ -
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Unrestricted	<u>\$ 3,831,335.86</u>
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Total Net Assets	<u>\$ 3,831,335.86</u>
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Total Liabilities & Net Assets	<u><u>\$ 3,831,335.86</u></u>
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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending July 31, 2022

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	2,701.33	788.78	1,912.55	-	2,701.33
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 2,701.33	\$ 788.78	\$ 1,912.55	\$ -	\$ 2,701.33
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	150.00	(150.00)	-	-
Legal Fees	-	-	-	-	-
Insurance	-	-	-	-	-
Marketing	-	125.00	(125.00)	-	-
Community Initiatives	52,232.00	-	52,232.00	-	52,232.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	16,174.50	9,450.00	6,724.50	-	16,174.50
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 68,406.50	\$ 9,725.00	\$ 58,681.50	\$ -	\$ 68,406.50
Net Income	\$ (65,705.17)	\$ (8,936.22)	\$ (56,768.95)	\$ -	\$ (65,705.17)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Seven Months Ending July 31, 2022

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 1,063,488.50	\$ 7,500.00	\$ 1,055,988.50	\$ 2,500.00	\$ 1,060,988.50
Application Fee	600.00	-	600.00	-	600.00
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	6,000.00	2,000.00	4,000.00	2,000.00	4,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	8,276.98	6,041.79	2,235.19	-	8,276.98
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 1,078,365.48	\$ 15,541.79	\$ 1,062,823.69	\$ 4,500.00	\$ 1,073,865.48
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	174,339.00	192,404.00	(18,065.00)	-	174,339.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,200.00	1,050.00	150.00	1,400.00	(200.00)
Legal Fees	900.00	-	900.00	-	900.00
Insurance	7,496.00	7,168.00	328.00	7,885.00	(389.00)
Marketing	12,350.00	125.00	12,225.00	80,000.00	(67,650.00)
Community Initiatives	339,732.00	1,000.00	338,732.00	-	339,732.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	27,074.50	12,040.00	15,034.50	1,350.00	25,724.50
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 563,091.50	\$ 213,787.00	\$ 349,304.50	\$ 90,635.00	\$ 472,456.50
Net Income	\$ 515,273.98	\$ (198,245.21)	\$ 713,519.19	\$ (86,135.00)	\$ 601,408.98

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
July 31, 2022

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	3,548,450.69
Cash - Cacace Haas Contract		217,180.00
		<hr/>
Total Current Assets	\$	3,765,630.69

Other Assets

Total Other Assets	\$	-
		<hr/>
Total Assets	\$	3,765,630.69
		<hr/> <hr/>

LIABILITIES

Current Liabilities

Accounts Payable	\$	-
Accrued Expenses	\$	-
		<hr/>

Total Liabilities	\$	-
		<hr/>

NET ASSETS

Restricted	\$	-
Unrestricted	\$	3,765,630.69
		<hr/>
Total Net Assets	\$	3,765,630.69
		<hr/>
Total Liabilities & Net Assets	\$	3,765,630.69
		<hr/> <hr/>

PRELIMINARY RESOLUTION
(WY Manor LP Project)

A regular meeting of Yonkers Economic Development Corporation was convened on September 13, 2022.

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

Resolution No. 09/2022- 14

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE CERTAIN COSTS OF THE WHITNEY YOUNG MANOR PROJECT, MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE SERIES 2022 PROJECT AND REQUESTING THE WESTCHESTER COUNTY EXECUTIVE TO APPROVE THE ISSUANCE OF THE BONDS

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

WHEREAS, the N-PCL authorizes the Corporation to lease and sell any or all of its facilities, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such Bonds and interest thereon; and

WHEREAS, **WY MANOR LP**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Issuer that the Issuer issue, in one or more series or subseries, its tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed **\$40,000,000.00** (the “Bonds”) for the purpose of paying the costs associated with a certain project consisting of: (i) the acquisition or retention of the land commonly known as 354 and 358 Nepperhan Avenue (being a portion of the property identified as Section 2, Block 2067, Lot 100) (the “Land”) and the existing improvements thereon consisting of two 12-story buildings containing 195 residential units (32 studio, 34 one-bedroom, 60 two-bedroom, 54 three-bedroom and 15 four-bedroom units), and a single-story building containing a community facility, daycare, and commercial space (the “Improvements”); (ii) the renovation,

modernization and upgrading of such buildings; 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”); (iv) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (i), through (iii) being hereinafter collectively referred to as the “Project Costs”); and

WHEREAS, the Company will be the owner and operator of the Facility financed or refinanced by the Bonds; and

WHEREAS, in addition to the issuance of the Bonds, the Issuer contemplates that the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) will provide financial assistance to the Company in connection with the Project in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through and (c) an exemption of State of New York and local mortgage recording taxes in connection with the financing or subsequent refinancing of the Project, consistent with the policies of the Agency, to be more particularly described in an Authorizing Resolution to be adopted by the Agency prior to the issuance of the Bonds by the Issuer; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds issued on a tax-exempt basis will not be excluded from gross income for federal income tax purposes unless the issuance of such Bonds is approved by the “applicable elected representative” of the County after a public hearing has been held on the Project and the issuance of such Bonds; and

WHEREAS, prior to the issuance of the tax-exempt Bonds, public notice of the hearing will be given as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the notice of which (together with proof of publication) will be substantially in the form to be annexed hereto as Exhibit A and such notice will comply with all requirements of the Code; and

WHEREAS, it is contemplated that the Issuer will hold a public hearing to hear all persons with views in favor of or opposed to the issuance of the tax-exempt Bonds contemplated by the Issuer, the minutes of which will be annexed hereto as Exhibit B; and

WHEREAS, the Issuer desires to adopt a resolution describing the Project, and authorizing a public hearing in accordance with Section 147(f) of the Code; and

WHEREAS, any approval of the issuance of the Bonds is contingent upon, among other things, a final determination by the members of the Issuer to proceed with the Project following determinations by the Issuer that (i) the public hearing and notice requirements and other procedural requirements contained in Section 147(f) of the Code, and (ii) the granting of the financial assistance is and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively,

“SEQRA”), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project (collectively, the “Applicable Laws”); and

WHEREAS, pursuant to the SEQR Act, the Issuer constitutes a “State Agency”; and

WHEREAS, to aid the Issuer in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Issuer an Environmental Assessment Form and related documents with respect to the Facility, a copy of which is on file at the office of the Issuer; and

WHEREAS, the Company reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) use funds from sources other than proceeds from the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Bonds and the financing of the Project.

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

Section 1. The Issuer hereby finds and determines:

(a) Pursuant to the purposes and powers contained within the Act, the Issuer is empowered to undertake the Project, issue the Bonds, and undertake the various transactions contemplated herein.

(b) The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within the Act is acting in the public interest by lessening the burdens of government.

(c) The financing of the Project by the Issuer, through the issuance of the Bonds pursuant to the Act, will promote and maintain the job opportunities, health, general prosperity and the economic welfare of the inhabitants of the City of Yonkers, and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act. It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing the costs of the Project, together with necessary incidental expenses in connection therewith as reflected in the Company’s application to the Issuer, as amended from time to time prior to the issuance of the Bonds.

Section 2. The proposed financial assistance being contemplated by the Issuer includes financing all or a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or **\$40,000,000.00**.

Section 3. The issuance of the Bonds and the granting of the financial assistance as contemplated by Paragraph 2 of this Resolution, shall be subject to:

(a) agreement by the Issuer, the Company and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) holding a public hearing as required by Section 147(f) of the Code (as authorized by Section 5 below); and

(c) approval by the County Executive of Westchester County New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(d) final approval by the Issuer; and compliance with all Applicable Laws.

Section 4. Subject to the conditions set forth in Section 4 herein, the Issuer shall (i) issue the Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) loan the proceeds of the Bonds to the Company pursuant to the terms of a Loan Agreement or similar agreement whereby the Company will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and (iii) secure the Bonds in such manner as the Issuer, the Company and the initial purchaser(s) of the Bonds mutually deem appropriate.

Section 5. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 6. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the issuance of the Bonds, and the Company is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued; provided, however, that such authorization shall not entitle or permit the Company to commence the acquisition, construction, installation or equipping of the Project Facility unless and until the Issuer shall determine that all requirements of Applicable Laws have been fulfilled.

Section 7. The officers, agents and employees of the Issuer are hereby directed to proceed to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project within the meaning of Section 617.3(c)(2) of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the Regulations and does not constitute, and shall not be deemed to constitute,

either an approval by the Issuer of the Project for the purposes of the Act or SEQRA or a commitment by the Issuer to grant the Financial Assistance

Section 8. Harris Beach PLLC as Counsel to the Issuer and as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Company and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 8. This Resolution shall constitute the adoption of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 9. The Chairman, Vice Chairman, the Executive Director, and all Directors of the Issuer are hereby authorized and directed (i) to distribute copies of this resolution to the Company, (ii) to request the County Executive of Westchester County to approve the issuance of the Bonds following the Public Hearing, and (iii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 10. This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer’s office.

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	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(WY Manor LP Project)

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 September 13, 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 September 2022.

Marlyn Anderson, Secretary

RESOLUTION

(Authorizing a Sponsorship for the Iconic Yonkers Fashion Week 2022)

A regular meeting of the Yonkers Economic Development Corporation was convened on September 13, 2022.

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

Resolution No. 09/2022- 15

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) APPROVE A SPONSORSHIP OF ICONIC YONKERS FASHION WEEK 2022 AND (II) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS.

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

WHEREAS, events that promote the City’s designers, artists and entrepreneurs, and encourage and support new and emerging local talent 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 creation of truly unique experiences, and the celebration of equality, diversity and acceptance by the development of an enriching environmental and regional destination events will attract and retain the next generation of young professionals, creative minded entrepreneurs and craftspeople to the City and promote and encourage the development, maintenance, and retention of Agency projects; and

WHEREAS, the Corporation desires to support the Iconic Yonkers Fashion Week 2022, the first annual events series to showcase the City’s many established and emerging fashion industry talent, in an amount of up to \$5,000 (the “Sponsorship”); and

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

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

Section 1. The Sponsorship is hereby approved and the officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to deliver the Sponsorship and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorship and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorship 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 Sponsorship 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	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Authorizing a Sponsorship for the Iconic Yonkers Fashion Week 2022)

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 September 13, 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 September, 2022.

Marlyn Anderson, Secretary

Black Investors Group, LLC.

Yonkers Fashion Week 2022



August 30th, 2022

Black Investors Group New York, LLC hosted the first annual Iconic Yonkers Fashion Week (YOFW) at the Yonkers Public Library on Aug. 23, 2022, in partnership with the Mayor's African American Advisory Board and the Yonkers Riverfront Public Library. The week-long event showcased young designers, entrepreneurs, and aspiring models.

The show ran through Aug. 27 and featured fashion exhibits, runway shows, performances, community services awards & recognition, guest speaker panelists and culminated in awarding a monetary award to up and coming fashion designer from the Yonkers community.

Yonkers Fashion Week was a groundbreaking event which allowed designers to showcase their creations, gave inspiring models an opportunity to enter into the world of fashion, all while acknowledging the contribution of local Yonkers community members for the positive impact on the Yonkers community and all of this was a striking representation of we've set out to accomplished.

Yonkers Mayor Mike Spano formally proclaimed August 27, 2022, "Yonkers Fashion Day." The event showcased the city's diversity of culture, beauty, talent, class and style, and the Black Investors Group of New York is committed to community development, social justice and education, as stated in the proclamation by the Mayor. One of the primary missions of BIGNY is to "promote education and culture through fashion." It does so by promoting a collaborative network for up-and-coming fashion designers and by providing resources and bringing people together.

Yonkers Fashion Week and BIGNY will provide educational scholarships and monetary awards to deserving individuals and entities and also has future aspirations to sponsor clothing drives, provide financial literacy education and community development from the grassroots level. This was evident by the backpacks that were providing to the Yonkers Police Department, which was donated by our partners of Yonkers Fashion Week to promote the safety of the residents in the community and proving the police department with another tool in their arsenal when confronting constituents of the Yonkers community.

Designer Claude 'CJ' Watford of Yonkers, New York community was the featured designer for YOFW22 and he was awarded a monetary award from BIGNY at this year's event. CJ uses a mix of contrasting patterns to create his unique styles. "I've always had a passion for cutting edge clothes, mixing patterns, and designing unique outfits," said Mr. Watford, who recently graduated with a Bachelor's degree from Fordham University in Business.

Model Logan Brown is a Gorton High School Junior who plans to pursue a career in modeling. "There's something about dressing nice that gives you the confidence and energy you need to succeed," he said.

Antoine Rodriquez, also a model and Yonkers resident who is currently studying at WCC and plans to study political law this fall. However, with his designer sunglasses and flawless fashion sense, a career in modeling is not out of the question after being a part of Yonkers Fashion Week. "YOFW opened my eyes to what's out there and help me discover what opportunities might exist in the fashion world," Antoine said.

Black Investors Group, LLC.

Yonkers Fashion Week 2022



Yonkers Fashion Week opened with a Press Day on Aug. 23 featuring a panel discussion with fashion designers and moderated discussions on Entrepreneurship and Mental Health. Ensuing days showcased an array of designer fashions and styles concluding with a Saturday, Aug. 27, grand finale runway show.

BIGNY thoughts about Yonkers Fashion Week extends beyond the scope of terms such as fashion, but fashion with a purpose, hence the concept of including discussions around Entrepreneurship, Mental Health Wellness & Autism awareness and people of color in the fashion industry.

Designers came into town from as far away as Detroit Michigan to be a part of the show and showcase their talents. They stayed at the Local Hampton Inn & Suites located at 160 Corporate Blvd. along with other models. We hosted an actor who walked in the Trendsettas and Malachi Media show.

Both local and neighboring communities came out to be a part of the Iconic Fashion Week event. There were comments left on our social media platform and website from people thanking BIGNY for bring Yonkers Fashion Week to Yonkers. "We are looking forward to growing the reach and influence of this event, as well as partnering more deeply with this community and neighboring communities to highlight the depth and richness of all it has to offer."

Overall our final expense production cost breakdown for Yonkers Fashion Week 2022 was \$18,522.71. However, we are requesting a sponsorship donation in the amount of \$5,000 to offset the cost of production.

Thank you in advance for your consideration of our request for your sponsorship donation.

Kevin Divine McAllister, Founder/CEO
Black Investors Group, LLC New York (BIGNY)
Yonkers Fashion Week, LLC

RESOLUTION

(Authorizing a Sponsorship for the Mexican Independence Day Celebration 2022)

A regular meeting of the Yonkers Economic Development Corporation was convened on September 13, 2022.

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

Resolution No. 09/2022 - 16

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) AUTHORIZE A SPONSORSHIP FOR THE 2022 YONKERS MEXICAN INDEPENDENCE STREET FESTIVAL, AND (II) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS.

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

WHEREAS, outdoor festivals including street fairs that celebrate the rich and diverse culture and heritage of the residents and businesses of the City of Yonkers (the “City”) encourage attendance at community-based events, increase civic engagement, enhance quality of life, and provide unique cultural opportunities that are otherwise unavailable to many residents, and promote tourism, which will bring visitors to the City; and

WHEREAS, the creation of truly unique experiences, and the celebration of equality, diversity and acceptance by the development of an enriching environmental and regional destination events like this will attract and retain the next generation of young professionals and creative minded entrepreneurs and craftspeople to the City and promote and encourage the development and maintenance of Agency projects; and

WHEREAS, the Corporation finds that such programs are in the public interest; and

WHEREAS, the Corporation desires to support the Yonkers Mexican Independence Street Festival 2022, in an amount of up to \$25,000 (the “Sponsorship”); and

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

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 Sponsorship and to execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorship and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorship 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 Sponsorship 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	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Authorizing a Sponsorship for the Mexican Independence Day Celebration 2022)

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 September 13, 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 September 2022.

Marlyn Anderson, Secretary