

DRAFT

STATE OF NEW YORK
CITY OF YONKERS

Minutes of
YEDC BOARD MEETING

October 4, 2022 - 10:30 A.M.
at
470 Nepperhan Avenue
Yonkers, New York 10701

B E F O R E:

MAYOR MIKE SPANO - Chairman
MARLYN ANDERSON - Secretary
CECILE SINGER - President & CEO
MELISSA NACERINO - Treasurer
VICTOR GJONAJ - Member
SIBY OMMEN - IDA/YEDC Chief Fiscal
Officer

OTHERS:

MICHAEL CURTI, ESQ - Harris Beach PLLC
LARRY SYKES, ESQ. - YEDC Counsel
JIM VENERUSO, ESQ. - Veneruso Curto
Schwartz & Curto LLP

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PROCEEDINGS

MR. OOMMEN: Roll call.

(Roll call taken.)

MR. OOMMEN: Mayor, we have quorum.

MAYOR SPANO: Thank you. Is everyone that's here currently available to vote for the minutes from July?

MR. OOMMEN: Yes. Melissa's here.

MAYOR SPANO: All right. So we have the minutes from July 27 in front of us. Are there any questions?

I'm hearing no questions. Cecile has made a move that we approve those minutes, seconded by --

MS. NACERINO: Second.

MAYOR SPANO: -- Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none.

MR. OOMMEN: We have one --

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sorry.

MAYOR SPANO: So Victor Gjonaj can't be recorded. He abstains from this particular motion.

MR. CURTI: Yes.

MAYOR SPANO: Resolution for consideration.

MR. OOMMEN: We have one item on the agenda for consideration. It is a resolution authorizing mortgage recording tax exemption for Wheeler Block Yonkers LLC. We have Michael Curti here to represent the transaction.

MR. CURTI: Good morning, Chair, and members of the board. This is the Wheeler Block Yonkers LLC application. Some of you may recall that there was an inducement resolution at the last IDA meeting authorizing the IDA to consider the project.

This involves the rehabilitation of an existing

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1 building located at 1523 North
2 Broadway in Yonkers, lots 22, 25 and
3 27. The project involves the
4 rehabilitation of the residential
5 units which are presently in three
6 separate buildings with ground-floor
7 commercial tenants and two vacant
8 spaces. The resolution that's here
9 before you is to authorize the
10 provision of mortgage recording tax
11 for a maximum amount of \$8.145
12 million. I will note for the record
13 that the applicant has indicated that
14 they may need less than that amount.
15 But given the fluctuations in the
16 market, I would ask the board to
17 authorize that maximum amount so that
18 if there's any changes between now
19 and closing, we can make those
20 adjustments.
21

22 With regard to the closing, the
23 reason it is before this board, we
24 understand that there is a meeting at
25 the latter part of the month, the

PROCEEDINGS

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2 applicant needs to close on his
3 financing before 10/31. So we wanted
4 to have sufficient time to negotiate
5 the documents that we usually
6 negotiate. So that's why we're here
7 before this board.

8 I will note for the record that
9 the maximum amount of that mortgage
10 recording tax exemption is \$146,610
11 based on that \$8.145 number. Mr. Veneruso
12 is here if you have any
13 questions regarding this project.

14 MS. SINGER: So all of the
15 financing is in place?

16 MR. VENERUSO: It's in place, but
17 it has to be closed now.

18 MS. SINGER: Yes, but it's all
19 in place.

20 MR. VENERUSO: Yes.

21 MS. SINGER: All right. It's
22 not affected by the current
23 fluctuations --

24 MR. VENERUSO: No.

25 MS. SINGER: -- because that's

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a concern now with everything.

MR. CURTI: Yes. That's right.

MS. SINGER: With mortgage rates moving around the way they are, we want to know that everybody's in a secure place.

MR. CURTI: Another issue we're hearing from a lot of the applicants is that some of the labor trades, they're unable to negotiate a price as of right now. So for example, painting, which is usually an end-type of trade that's utilized, a lot of painters can't promise a bid price right now because of the changing in prices. So we are getting --

MS. SINGER: So that's a concern. So anything that comes before us, we want to know that it's secure.

MR. CURTI: That's right, yes. And just so the board is aware, there will be a public hearing on the other

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elements of the financial assistance because YEDC does not have a public hearing requirement, but the IDA does. It was not able to provide financial assistance in time in order to meet the financing schedule. So that public hearing will be on October 20, and then you'll be hearing about a final resolution at some point in the future, probably in the November-December timeframe.

MAYOR SPANO: Any other questions?

MS. SINGER: So I make a motion to move as presented.

MAYOR SPANO: So Cecile has made a motion that we move this resolution as presented, seconded by --

MS. NACERINO: Second.

MAYOR SPANO: By Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

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Hearing none. The item has passed.

Are there any legal updates?

MR. SYKES: No.

MAYOR SPANO: Any other
business?

No other business. I'd like to
ask for Victor to make a motion to be
adjourned, seconded by Cecile. All
in favor?

(A chorus of ayes.)

MAYOR SPANO: Okay. We're
adjourned.

(Whereupon, at 10:42 A.M., the
above matter was concluded.)

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PROCEEDINGS

C E R T I F I C A T E

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

I, ALISON DITURO, a Notary Public for
and within the State of New York, do hereby
certify:

That the witness whose examination is
hereinbefore set forth was duly sworn and
that such examination is a true record of
the testimony given by that witness.

I further certify that I am not
related to any of the parties to this
action by blood or by marriage and that I
am in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 20th day of October 2022.



ALISON DITURO

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DRAFT

STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
YEDC Board Meeting
October 31, 2022 - 11:00 a.m.
at

470 Nepperhan Avenue
Yonkers, New York 10701

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B E F O R E:

MAYOR MIKE SPANO, Chairman
MELISSA NACERINO, Treasurer
CECILE SINGER, President & CEO
VICTOR GJONAJ, Member
MARLYN ANDERSON, Secretary

I D A S T A F F

JAIME MCGILL - IDA Executive Director
SIBY OOMMEN - IDA CFO
JIM CAVANAUGH - IDA President & CEO

O T H E R S :

MICHAEL CURTI, ESQ. - Transaction
Counsel
LARRY SYKES, ESQ. IDA/YEDC Counsel
RAY WILCOX, Yonkers Arts
SARA BRODY, Yonkers Downtown BID

ROLL CALL:

MR. OOMMEN: MAYOR SPANO?

MAYOR SPANO: HERE.

MR. OOMMEN:

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Proceedings

MAYOR SPANO: Good morning,
everyone. All of you should have the
minutes for the September 13th, 2022
meeting in front of you. Any
questions? Hearing no questions,
anyone want to make a motion we accept
the minutes? Cecile made a motion,
seconded by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The
minutes have been passed. Item three,
Financials.

MR. OOMMEN: For the month of
August and September we did not receive
any agency fees. Our cash on hand at
the end of September was 2.79 million
dollars. Thank you.

MAYOR SPANO: Are there any
questions? Cecile, any questions?

MS. SINGER: No.

MAYOR SPANO: Okay. Hearing no
questions, Marlyn, you want to make a
motion?

MS. ANDERSON: I make a motion.

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Marilyn made a motion, seconded by
Cecile. All if favor?

(A chorus of ayes.)

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

Item four which is the YEDC
budget.

MS. MCGILL: All board members did
receive a copy of our budget and the
forecast along with the line item
increment income and expenses.

Income is very speculative, as you
know, with the why DEC especially now
that mortgage rates are on the rise,
most of our closings are on refinance,
so we did keep the agency fees to a
modest projection.

A new line that we have this year
is a reimbursement of expenses from
Cacace so as you know the board
approved up to \$710,000 to be paid for
expenses related to Cacace garage, so
we expect to receive \$536,000 back in
revenue, reimbursement as revenue, I am

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sorry, so our overall YEDC projections are up but the majority of that is because of that reimbursement.

Expenses. We do not expend to pay additional fees for the Cacace garage. We restored a budget line item that we have taken out in the past. Because our income is so restricted, we did remove any possible line items that we might not use, so we would like to restore that.

We have replaced legal fees back into that line item for a minimal amount, \$10,000. We also added a budget for community initiative, so these are items that the board has passed but has not been budgeted. These are things like Riverfest, the Leaf Blower Program, Pride Festival, things of that nature, so we put in the \$500,000 budget for community initiative. We did spend more than that in 2022 so we would like to keep that.

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Proceedings

We also have an increase in our miscellaneous item and that is because we now have more in-person meetings, so you have your three year budget here. Again the same as with the IDA, this projects a two percent increase year over year and takes out any nonreferring item. If anyone has any questions?

MR. CAVANAUGH: I think we should clarify one thing. When you indicated that we don't anticipate anymore expenditures for the Cacace garage there is a thought that the IDA, YEDC, Community Development Agency may make a capital contribution towards that garage.

The City Council has borrowed ten million dollars. The last meeting they offered ten million dollars towards the garage. It could be a 20 million dollar project, so the thought is we may take some of these reserves we have been building up to use to help pay for

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that garage. That is something we may be able to refine in the coming months but I didn't want to leave with the impression that the YEDC or the IDA would have nothing to do the garage going forward. Actually quite the opposite.

MS. MCGILL: We can actually add that to the budget if you would like, the expenditure and the revenue.

MR. CAVANAUGH: I don't think we know what it is yet. At this point we are really updating our cost estimates so I'd hate to put a number out there knowing full well it would be really the back of the envelope at this point.

MAYOR SPANO: Okay. Nice job, Jaime. Any questions?

MS. NACERINO: Jaime, just on the community initiative you indicated we spent more than this year so where was that in the line item? Is this just a line item to call it out?

MS. MCGILL: This is the line item

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add-in so we didn't have it in 2022, so we added \$500,000. There is a reforecast that demonstrates what we used. I do have a list.

MR. CAVANAUGH: By in large we authorized them in the votes.

MS. MCGILL: A case by case basis all approved by the board.

MAYOR SPANO: Any other questions? Hearing none.

MS. SINGER: Just on the reforecast versus budget, the deferred fees to the YEDC and Lyons Gate and Ridge Hill.

MS. MCGILL: Yes. So the reforecast is a little bit misleading because the YEDC did have a very healthy agency fee revenue this year but that was due to the fact that the IDA did defer its portion of the fees on Lyons Gate and Ridge Hill because YEDC wasn't part of that, and historically, as when YEDC is part of that we do allow YEDC to take the full

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fee which led to IDA being a little bit lower on their agency fees and YEDC being much higher than projected.

MS. SINGER: Thank you.

MAYOR SPANO: Thank you. Hearing no other questions, Victor, you want to make a motion to accept? Victor made a motion that we accept the 2023 YEDC budget, seconded by Cecile. All in favor?

(A chorus of ayes.)

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

MS. MCGILL: Resolutions for consideration. The only resolution on is a resolution authorizing sponsorship for the Bronx River Parkway mural and the McLean Avenue fall festival and the Yonkers downtown holiday lighting which we'll take up collectively. Michael Curti is here to represent the transaction. We do have Sarah Brody here if you have any questions on the

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holiday lighting proposal and we have Ray Wilcox is here from Yonkers if you have questions on the mural that is proposed for the Bronx River Parkway.

MAYOR SPANO: Okay.

MS. SINGER: Where is the mural for the parkway?

MS. MCGILL: So there is a photo in here that shows you. Ray, do you want to speak?

MAYOR SPANO: Ray, are you prepared?

MR. WILCOX: Good morning. Thanks again for having me. Yeah, so the idea behind if mural came because we wanted to mitigate and combat some of the graffiti over there.

The idea, the entire span of the actual damaged area is about 500 plus feet so we are going to scale this and phase this.

We identified things like the first one hundred feet directly from the actual Yonkers Avenue bridge, a

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hundred feet south so that is a relatively a sloped area. It goes from like three feet down to 18 feet in some cases.

The idea behind it in knowing that that particular area isn't really as regulated, we want to make it so that if there is damage, we can be able to go back there and replace it easy. So the idea behind the design is that big block idea approach, majority maybe monochrome one color with some sort of narrative that goes with it.

Yonkers strong, always we are behind it. We want to create it so that if need be, the DPW can go back and slap a coat of paint on it right away.

We have a great great mural so it is a great call for art. We had tons of local designs that were actually submitted but the design that fits there is the one from New York City. Like I said, he comes with insurance.

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We will be doubled insured. We are insured as well and we understand he can get this done in a couple of days. He has done this particular project in the past so we wanted to be able to work with someone that actually has the experience because all artists aren't mural lists and this is a pretty big project so that's the idea behind it.

We want to be able to bring some of the community in to try to help so it is a group approach, but at the same time he will lead the direction of that design.

MR. CURTI: Mayor, there is a couple of corporation projects that corridor, 411 Bronx River Road, 705 Bronx River Road, also starting to hear the seedlings of the Kimball theater once again so obviously this mural will certainly be a benefit.

MAYOR SPANO: Any questions for Ray. Ray is involved in a number of projects for the city, does a fantastic

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job for us and what I love about this proposal, this could be the beginning of something more for us because we are constantly fighting that battle of graffiti on those walls. That is what people are seeing when they drive through Yonkers and we want to change it up and I think what Ray has proven to us time and time again is that when his art work is up or the people that he works with, it generally isn't followed up with somebody putting graffiti on it, there is a respect that goes with that and that is great for us.

MR. WILCOX: Thank you. I appreciate that. Again, separate aside from this because I know you guys approved it, a quick update on the actual MTA project. We are right now are in the process of just like legal litigation stuff.

The MTA already approved it. We have a great design. You can ask the

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Mayor about adhering the walls, the actual walls because of the MTA compliance and requirements, but I give a shout out to Sara Brody be she helped facilitate the actual reservations, love working with Sarah but that is actually the process.

I was hoping to get that done prior to the new year but we are pushing.

MAYOR SPANO: That is a good project because you are sandwiched in through all that development lines and just kind of completes the picture for us.

MR. WILCOX: Absolutely. Thank you all. I appreciate all the support you guys allowed for us and we are here for you guys always, so thank you.

MAYOR SPANO: Thanks for everything.

MR. WILCOX: Absolutely. Thank you, guys.

MAYOR SPANO: All right. Any

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other questions about this? Hearing no other questions, anyone want to make a motion? Victor made a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Okay. Any negatives? Hearing no negatives, the item is passed.

Larry, any legal updates?

MR. SYKES: No.

MAYOR SPANO: Any other business? Anyone want to make a motion we adjourn. Cecile made a motion, seconded by Marlyn. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We are adjourned.

(Time noted: 11:20 a.m.)

CERTIFICATION

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

I, HOWARD BRESHIN, a Court Reporter
and Notary Public within and for the State of New
York, do hereby certify:

That I reported the proceedings that
are hereinbefore set forth, and that such
transcript is a true and accurate record of said
proceedings.

I further certify that I am not
related to any of the parties to this action by
blood or marriage, and that I am in no way
interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand.



HOWARD BRESHIN,
COURT REPORTER

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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending October 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	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Interest on YEDC Savings	5,975.63	706.49	5,269.14	-	5,975.63
Total Revenues	\$ 5,975.63	\$ 706.49	\$ 5,269.14	\$ -	\$ 5,975.63
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	46,666.50	(46,666.50)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	-	150.00	200.00	(50.00)
Legal Fees	-	-	-	-	-
Insurance	-	-	-	-	-
Marketing	-	-	-	-	-
Community Initiatives	3,500.00	-	3,500.00	-	3,500.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Miscellaneous Expense	250.00	150.00	100.00	150.00	100.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Total Expenses	\$ 3,900.00	\$ 46,816.50	\$ (42,916.50)	\$ 350.00	\$ 3,550.00
Net Income	\$ 2,075.63	\$ (46,110.01)	\$ 48,185.64	\$ (350.00)	\$ 2,425.63

Yonkers Economic Development Corp.
Income Statement
For the Ten Months Ending October 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	\$ 352,375.00	\$ 711,113.50	\$ 177,039.00	\$ 886,449.50
Application Fee	600.00	-	600.00	-	600.00
Annual Fees	6,000.00	2,000.00	4,000.00	2,000.00	4,000.00
Miscellaneous	-	-	-	-	-
Interest on YEDC Savings	21,669.58	8,066.77	13,602.81	-	21,669.58
Total Revenues	\$ 1,091,758.08	\$ 362,441.77	\$ 729,316.31	\$ 179,039.00	\$ 912,719.08
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	201,942.75	294,431.00	(92,488.25)	-	201,942.75
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	(7,050.00)	1,200.00	(8,250.00)	2,000.00	(9,050.00)
Legal Fees	2,100.00	-	2,100.00	-	2,100.00
Insurance	9,120.00	7,168.00	1,952.00	7,885.00	1,235.00
Marketing	37,350.00	125.00	37,225.00	105,000.00	(67,650.00)
Community Initiatives	1,108,232.00	1,000.00	1,107,232.00	-	1,108,232.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Miscellaneous Expense	2,084.50	56,707.83	(54,623.33)	1,950.00	134.50
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Total Expenses	\$ 1,353,779.25	\$ 360,631.83	\$ 993,147.42	\$ 116,835.00	\$ 1,236,944.25
Net Income	\$ (262,021.17)	\$ 1,809.94	\$ (263,831.11)	\$ 62,204.00	\$ (324,225.17)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
October 31, 2022

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	2,795,533.29
Cash - Cacace Haas Contract	\$	210,576.25

Total Current Assets	\$	3,006,109.54
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Other Assets

Total Other Assets	\$	-
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Total Assets	\$	3,006,109.54
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LIABILITIES

Current Liabilities

Accounts Payable	\$	150.00
Escrow Deposits	\$	25,000.00

Total Liabilities	\$	25,150.00
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NET ASSETS

Restricted	\$	-
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Unrestricted	\$	2,980,959.54
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Total Net Assets	\$	2,980,959.54
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Total Liabilities & Net Assets	\$	3,006,109.54
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	\$	-
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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending November 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	\$ 32,175.00	\$ -	\$ 32,175.00	\$ -	\$ 32,175.00
Application Fee	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Interest on YEDC Savings	6,648.34	683.84	5,964.50	-	6,648.34
Total Revenues	\$ 38,823.34	\$ 683.84	\$ 38,139.50	\$ -	\$ 38,823.34
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	300.00	(300.00)	-	-
Legal Fees	44,781.50	-	44,781.50	-	44,781.50
Insurance	-	-	-	-	-
Marketing	-	-	-	-	-
Community Initiatives	40,372.00	-	40,372.00	-	40,372.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Miscellaneous Expense	633.00	5,000.00	(4,367.00)	-	633.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Total Expenses	\$ 85,786.50	\$ 5,300.00	\$ 80,486.50	\$ -	\$ 85,786.50
Net Income	\$ (46,963.16)	\$ (4,616.16)	\$ (42,347.00)	\$ -	\$ (46,963.16)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Eleven Months Ending November 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	\$ 1,095,663.50	\$ 352,375.00	\$ 743,288.50	\$ 177,039.00	\$ 918,624.50
Application Fee	600.00	-	600.00	-	600.00
Annual Fees	6,000.00	2,000.00	4,000.00	2,000.00	4,000.00
Miscellaneous	-	-	-	-	-
Interest on YEDC Savings	28,317.92	8,750.61	19,567.31	-	28,317.92
Total Revenues	\$ 1,130,581.42	\$ 363,125.61	\$ 767,455.81	\$ 179,039.00	\$ 951,542.42
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	201,942.75	294,431.00	(92,488.25)	-	201,942.75
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	(6,900.00)	1,500.00	(8,400.00)	2,200.00	(9,100.00)
Legal Fees	46,881.50	-	46,881.50	-	46,881.50
Insurance	9,120.00	7,168.00	1,952.00	7,885.00	1,235.00
Marketing	37,350.00	125.00	37,225.00	105,000.00	(67,650.00)
Community Initiatives	1,148,604.00	1,000.00	1,147,604.00	-	1,148,604.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	2,717.50	5,000.00	(2,282.50)	2,100.00	617.50
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 1,439,715.75	\$ 309,224.00	\$ 1,130,491.75	\$ 117,185.00	\$ 1,322,530.75
Net Income	\$ (309,134.33)	\$ 53,901.61	\$ (363,035.94)	\$ 61,854.00	\$ (370,988.33)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
November 30, 2022

DRAFT

Current Assets	
Cash and equivalents	\$ 2,748,570.13
Cash - Cacace Haas Contract	<u>\$ 210,576.25</u>
Total Current Assets	<u>\$ 2,959,146.38</u>
Other Assets	
Total Other Assets	<u>\$ -</u>
Total Assets	<u><u>\$ 2,959,146.38</u></u>

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 150.00
Escrow Deposits	<u>\$ 25,000.00</u>
Total Liabilities	<u>\$ 25,150.00</u>

NET ASSETS

Restricted	\$ -
Unrestricted	<u>\$ 2,933,996.38</u>
Total Net Assets	<u>\$ 2,933,996.38</u>
Total Liabilities & Net Assets	<u><u>\$ 2,959,146.38</u></u>
	\$ -

RESOLUTION

(Authorizing an Additional Sponsorship for the Yonkers Downtown Business Improvement District Holiday Lighting)

A regular meeting of the Yonkers Economic Development Corporation was convened on December 28, 2022.

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

Resolution No. 12/2022-19

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (I) TO APPROVE AN ADDITIONAL SPONSORSHIP FOR THE YONKERS DOWNTOWN BUSINESS IMPROVEMENT DISTRICT HOLIDAY LIGHTING; 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 (the “N-PCL”) 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, to carry out the aforesaid purposes, the Corporation has the power under the NPCL to do all things necessary to fulfill its obligations imposed by the N-PCL; and

WHEREAS, the Yonkers Downtown Business Improvement District Holiday Lighting (the “YDBID Holiday Lighting”) for the 2022 holiday season will create a warm and welcoming ambiance which will activate the street, leading to an increase in foot traffic and patronage that will directly benefit downtown waterfront restaurants and other retail businesses which continue to be negatively impacted by the effects of the COVID-19 pandemic; and

WHEREAS, events such as the YDBID Holiday Lighting create an attractive environment drawing residents and visitors to the downtown core of the City; and

WHEREAS, the Corporation previously authorized, on October 31, 2022, the funding of a sponsorship to the Yonkers Downtown Business Improvement District (“YDBID”) for the YDBID Holiday Lighting in an amount not to exceed \$40,372.00 (the “YDBID Holiday Lighting Sponsorship”); and

WHEREAS, by a letter dated November 27, 2022, YDBID submitted an updated invoice to the Corporation in the amount of \$43,524.00 for the YDBID Holiday Lighting; and

YDBID has requested an additional \$3,152.00 sponsorship to reflect the increased cost of the event (the Additional Sponsorship); and

WHEREAS, the Corporation finds that the YDBID Holiday Lighting is in the public interest; and

WHEREAS, there are sufficient funds in the Corporation account to fund the Additional Sponsorship.

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

Section 1. The Corporation hereby authorized participation in and funding of the Additional Sponsorship at a total cost not to exceed \$3,152.00.

Section 2. The officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to deliver the Additional Sponsorship and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Additional Sponsorship and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Additional 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 Additional Sponsorship are hereby ratified and confirmed by the Corporation.

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such agreements, certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 4. 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	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

*(Authorizing an Additional Sponsorship for the Yonkers Downtown Business Improvement
District Holiday Lighting)*

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 December 28, 2022, with the original thereof on file in my office, and that the
same is a true and correct copy of the proceedings of the Corporation and of such resolutions set
forth therein and of the whole of said original insofar as the same related to the subject matters
therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said
meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public
Officers Law (Open Meetings Law), said meeting was open to the general public, and that public
notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the directors of the Corporation present
throughout said meeting.

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

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

Marlyn Anderson, Secretary



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

*Board of Directors
Ken Dearden
Chairman*

*Avi Aarons
Vice Chair*

*Philip Gesue
Michael Mitnick
Robert Hothan
Garry Klein
Andrew Romano, Esq
Richard Stein
Sabina Moran
Lou Albano
Anthony Landi
John Liszewski
Councilwoman Shanae Williams
Mayor Mike Spano*

*Executive Director
Sara A. Brody*

*Operations & Events Manager
Jessica Ardrey*

*Marketing & Technology
Manager
Angel Castro*

*Ranger Manager
Josh Parker*

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

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

YonkersDowntown.com

December 16, 2022

Ms. Jaime McGill
Yonkers Economic Development Corporation
470 Nepperhan Avenue – Suite 200
Yonkers, NY 10701

Re: Request for Additional Funds For Holiday Waterfront & Daylight 1 Park Lights

Dear Ms. McGill,

The Yonkers Downtown/Waterfront Business Improvement District ("YDWBID") provided you with an invoice for \$40,372.00 for reimbursement of the cost to have holiday lights put up on the Yonkers Waterfront and Daylight 1 Park. This amount was voted on and approved, on October 31, 2022, by the YEDC board, as the amount to reimburse the YDWBID.

We neglected to provide you with the updated invoice of \$43,524.00 for the October 31, 2022 vote, therefore we are respectfully asking your Board to vote yes to providing the YDWBID the additional \$3,152.00 at your next YEDC board meeting on Wednesday, December 28, 2022. The additional \$3,152.00 represents a few other types of lights added into the Yonkers Waterfront and the Daylight 1 Park to enhance the beauty of the design.

If approved, I understand that we will probably have to sign an addendum to the Sponsorship Agreement that has already been signed (and returned to Larry Sykes) and then the additional funds will be able to be transferred to the YDWBID by Siby Oommen.

I have attached the new proposal for the total cost of the lights for the Downtown Waterfront and Daylight 1 Park. When approved, we can also send you an invoice for the additional \$3,152.00

Should you have any questions, please feel free to contact me or Jessica Ardrey via the office phone, 914 969 6660 or via our emails. Thank you for your attention to this matter.

With gratitude,

A handwritten signature in black ink that reads "Sara A. Brody". The signature is written in a cursive, flowing style.

Sara A. Brody
Executive Director

Cc: J. Ardrey
K. Dearden
O. Kelleher



Yonkers Downtown/Waterfront BID
15 Main Street
Yonkers, NY 10701
9149696660
jardrey@yonkersdowntown.com

BILL TO

Yonkers Economic Development Corp
40 South Broadway
Yonkers, NY 10701

INVOICE 10882

DATE 11/23/2022 **TERMS** Net 15

DUE DATE 12/08/2022

ACTIVITY	QTY	RATE	AMOUNT
Holiday Lights Balance Due for Holiday Lights by American Christmas for the Yonkers Waterfront and Daylighting Area 2022	1	3,152.00	3,152.00

Please Remit Payments to:

Yonkers Downtown BID
15 Main Street
Yonkers, NY 10701

Prompt Payment is Required

TOTAL DUE **\$3,152.00**

**II. Resolution Authorizing Request for
Funds for Yonkers Citywide Fall Clean-Up
*(placeholder)***