

YEDC

Yonkers Economic Development Corporation

BOARD MEETING

PRELIMINARY

AGENDA

September 28, 2023

at 1:30 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Approval of Minutes for December 28, 2022 and July 27, 2023
- 3) Financials for June and July 2023
- 4) Resolutions for Consideration:
 - I. Resolution Authorizing Sponsorships for Yonkers Dominican Festival and the Yonkers Arts Festival at CMAD
- 5) Legal Updates
- 6) Other Business/and Any Other Business that Comes Before the Board
- 7) Adjournment

YEDC

Yonkers Economic Development Corporation

**BOARD MEETING
DECEMBER 28, 2022 at 11:00 a.m.**

BEFORE:

Mayor Mike Spano – Chairman
Marlyn Anderson - Secretary (Excused)
Melissa Nacerino – Treasurer
Cecile D. Singer – President & CEO(Excused)
Victor Gjonaj - Member

IDA STAFF:

Jim Cavanaugh – President & CEO
Jaime McGill – Executive Director
Siby Oommen – CFO
Fiona Khan – Administrative Assistant

OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Lawrence Sykes, Esq. – IDA Counsel
James Veneruso, Esq. – Veneruso Curto Schwartz and Curto LLP
Alon Everhar – 83-95 Vineyard Ave
Mark Fischel – 83-95 Vineyard Ave
Richard McSpedon – Local3,IBEW

MR. OOMMEN: Roll call. Mayor Spano?

MAYOR SPANO: Here

MR. OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Victor Gjonaj?

MR. GJONAJ: Here.

MR. OOMMEN: Cecile Singer and Marlyn Anderson are excused.

MAYOR SPANO: Good morning everyone we have the minutes for the October 4, 2022 and the minutes for October 31, 2022. Everyone should have them available to them. Are there any questions? Hearing no questions somebody want to make a motion we accept those minutes? Victor's made a motion.

MS. NACERINO: Seconded.

MAYOR SPANO: Seconded by Melissa. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none the minutes have been approved. Item three.

MR. OOMMEN: For the months of October and November, the YEDC received \$32,175 in agency fees. Our money market savings account generated \$12,623.97 in interest income in those months. Our cash on hand at the end of November was \$2.7 million dollars. Thank you.

MAYOR SPANO: Are there any questions about the financials? So no questions about the financials for October and November 2022?

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa's made a motion. Seconded by Victor. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: The financials have been approved. Item 4, resolutions for consideration.

MS. MCGILL: First item is a resolution authorizing additional sponsorship for the Yonkers Downtown Waterfront Development BID Holiday Lighting. If you recall last month we authorized \$40,000 in sponsorship monies for the lighting of the Downtown -part of the Daylighting. When the invoicing came they realized they had an additional \$3,152 that they needed to cover that sponsorship. So they could comeback with that request to cover the entire invoice. So it's an additional \$3,152 total expense was \$43,524.

MAYOR SPANO: Any questions?

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa's made a motion we accept it, Seconded by Victor. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

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

MS. MCGILL: Next time is a resolution authorizing funds for the Yonkers Citywide Fall Cleanup in the amount of \$3,600. This was an annual cleanup that happened. There was a memo that went to the board. I don't know if Jim wants to speak to this at all.

MR. CAVANAUGH: The cleanup, well this was volunteer effort I understand. DPW workers and other volunteers around the city. It took in a lot of areas including YEDC sponsored projects. So there's a direct benefit to us as well as an overall benefit to the city. One of the best things you can do as a city if you're trying to attract business is not have garbage strewn lots or piles of trash where people dump it where they shouldn't. These overall cleanups have a business purpose as well as a nice aesthetic purpose for the people who live in the city.

MAYOR SPANO: That was a very good cleanup. Teamsters participated it was all volunteer and people benefited in a lot of ways especially economically of having a cleaner city. Thank you to the teamsters and anybody else who was involved in this effort and thank you to the IDA for participating in this. Somebody want to make a motion? Victor's made a motion.

MS. NACERINO: Motion.

MAYOR SPANO: Seconded by Melissa. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: The resolution is passed. Any legal updates? Any other business? Somebody want to make a motion we adjourn? Melissa's made a motion we adjourn seconded by Victor. We're adjourned.

DRAFT

STATE OF NEW YORK

CITY OF YONKERS

-----X

Minutes of

Yonkers Economic Development Corp.

Board Meeting

July 27, 2023 - 1:30 P.M.

At

470 Nepperhan Avenue, Suite 200

Yonkers, New York 10701-3892

-----X

B O A R D M E M B E R S:

MAYOR MIKE SPANO - Chairman (Excused)

MARLYN ANDERSON - Secretary

CECILE SINGER - President & CEO

VICTOR GJONAJ - Member

MELISSA NACERINO - Treasurer (Excused)

I D A S T A F F:

JIM CAVANAUGH - IDA President & CEO

JAIME MCGILL - IDA Executive Director

SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

O T H E R

MICHAEL CURTI, ESQ. - Harris Beach PLLC

LARRY SYKES, ESQ. - YEDC Counsel

OTHER ATTENDEES:

- **Jas on Baker - City of Yonkers**

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

MS. ANDERSON: Hi, everyone,
good afternoon. Welcome to the YEDC
meeting for July 27, 2023. Let's
start with the roll call.

MR. OOMMEN: Marlyn Anderson?

MS. ANDERSON: Present.

MR. OOMMEN: Cecile Singer?

MS. SINGER: Present.

MR. OOMMEN: Victor Gjonaj?

MR. GJONAJ: Present.

MR. OOMMEN: Mayor Spano and
Melissa Nacerino are excused.

Madam Chair, we have a quorum.

MS. ANDERSON: Thank you very
much, Siby.

Let's roll into item number
two, which is approval for the
meeting minutes from March 30th,
2023.

Currently, there's three of us,
so I think I can approve those
minutes.

MR. CURTI: Yes.

MS. ANDERSON: Would anyone

MEETING

like to make a motion to approve the minutes?

Victor made a motion, seconded by Cecile.

All in favor?

(A chorus of ayes.)

MS. ANDERSON: Any negatives?

Hearing none, the minutes have been approved.

The third item on the agenda is the financials for December 2022 and January through May of 2023.

MR. OOMMEN: For the months of December '22 to May of '23, the YEDC did not receive any agency fees. Our money market savings account in those months generated \$37,339. Our cash on hand at the end of May was \$2.5 million.

Thank you.

MS. ANDERSON: Thank you, Siby.

Anyone have any questions about the financials?

No questions.

MEETING

Would anyone like to make a motion to approve the financials?

Victor made a motion, seconded by Cecile.

All in favor?

(A chorus of ayes.)

MS. ANDERSON: Any negatives?

Hearing no negatives, the financials have been approved.

So the next item on the agenda is a resolution for consideration.

MS. MCGILL: So our first item, our only item is the resolution for seven sponsorships, all being taken up in one resolution.

We have Yonkers Fashion Week coming up, \$2,500. City of Yonkers did a Spring Cleanup, which we have sponsored previously as a Fall Cleanup. That will be -- that's on -- for approval again. Yonkers Chamber of Commerce for \$60,000, Untermyer Garden Holiday Illumination, \$15,000, and support

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

for the City of Yonkers moving
locations from 87 Nepperhan to
another facility.

MS. ANDERSON: Thank you very
much, Jaime.

Any questions relating to the
resolutions for approval?

Hearing no questions, would
anyone like to make a question, or
you want to make a motion to approve?

Questions or approval, Cecile?

MR. CAVANAUGH: Cecile, are you
moving the item or you had a
question?

MS. SINGER: No, I wanted to
move.

MS. ANDERSON: She wanted to
move it.

She made a motion, seconded by
Victor.

All in favor?

(A chorus of ayes.)

MS. ANDERSON: Any negatives?

Not hearing any negatives, the

MEETING

item has been passed.

Moving on to number five on the agenda: Legal updates.

Anything, Michael?

MR. CURTI: Larry does that.

MS. ANDERSON: Larry, I'm sorry.

Larry?

MR. SYKES: No, I have no updates.

MS. ANDERSON: Nothing?

Thank you, Larry.

Any other business before the board?

So then I would move to close the meeting.

Who would like to make a motion to adjourn the meeting?

Cecile made a motion, seconded by Victor.

All in favor?

(A chorus of ayes.)

MS. ANDERSON: Any negatives?

No negatives.

MEETING

You guys enjoy the rest of your
day.

(Time noted: 1:44 P.M.)

° ° ° °

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

C E R T I F I C A T E

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

I, NATHAN DAVIS, 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 31st day of July 2023.



NATHAN DAVIS

&	adjourn 6:19	ceo 1:17	examination
& 1:17	afternoon 2:3	certify 8:10,15	8:11,13
1	agency 3:16	chair 2:14	excused 2:13
10701-3892 1:6	agenda 3:11	chamber 4:23	executive 1:18
15,000 4:25	4:11 6:4	chief 1:19	f
1:30 1:5	anderson 1:11	chorus 3:7 4:7	f 1:15,15 8:2
1:44 7:4	2:2,6,7,15,25	5:23 6:23	facility 5:4
2	3:8,22 4:8 5:5	city 1:2,4 4:18	fall 4:20
2,500 4:18	5:18,24 6:7,12	5:2	fashion 4:17
2.5 3:20	6:24	cleanup 4:19	favor 3:6 4:6
200 1:6	approval 2:18	4:21	5:22 6:22
2022 3:12	4:22 5:8,12	close 6:16	fees 3:16
2023 1:5 2:4,20	approve 2:22	coming 4:18	financials 3:12
3:13 8:21	3:2 4:3 5:11	commerce 4:23	3:24 4:3,10
22 3:15	approved 3:10	consideration	first 4:13
23 3:15	4:10	4:12	fiscal 1:19
24408 8:24	avenue 1:6	counsel 1:24	five 6:3
27 1:5 2:4	ayes 3:7 4:7	county 8:5	forth 8:12
3	5:23 6:23	currently 2:21	further 8:15
30th 2:19	b	curti 1:23 2:24	g
31st 8:21	b 1:9,9	6:6	garden 4:24
37,339 3:18	beach 1:23	d	generated 3:18
4	blood 8:17	d 1:9,15	given 8:14
470 1:6	board 1:4 6:15	davis 8:8,24	gjonaj 1:13
6	business 6:14	day 7:3 8:21	2:10,11
60,000 4:23	c	december 3:12	good 2:3
8	c 8:2,2	3:15	guys 7:2
87 5:3	call 2:5	director 1:18	h
a	cash 3:18	duly 8:12	h 1:21
account 3:17	cavanaugh	e	hand 3:19 8:21
action 8:17	1:17 5:13	e 1:9,9,21 8:2,2	harris 1:23
	cecile 1:12 2:8	enjoy 7:2	hearing 3:9 4:9
	3:5 4:5 5:12,13	esq 1:23,24	5:9,25
	6:20		

hereinbefore 8:12	marlyn 1:11 2:6	nepperhan 1:6 5:3	record 8:13
hereunto 8:20	marriage 8:17	new 1:2,6 8:4,9	related 8:16
hi 2:2	matter 8:19	notary 8:8	relating 5:7
holiday 4:24	mayor 2:12	noted 7:4	resolution 4:12 4:14,16
i	mcgill 1:18 4:13	number 2:17 6:3	resolutions 5:8
ida 1:17,18,19	meeting 1:4 2:1 2:4,19 3:1 4:1 5:1 6:1,17,19 7:1 8:1	o	rest 7:2
illumination 4:25	melissa 2:13	o 1:9,21	roll 2:5,17
interested 8:18	member 1:12 1:13	officer 1:19	s 1:9,15
item 2:17 3:11 4:11,13,14 5:14 6:2	michael 1:23 6:5	oommen 1:19 2:6,8,10,12 3:14	savings 3:17
j	million 3:20	outcome 8:18	seconded 3:4 4:4 5:20 6:20
jaime 1:18 5:6	minutes 1:3 2:19,23 3:3,9	p	secretary 1:11
january 3:13	money 3:17	p.m. 1:5 7:4	set 8:12,21
jim 1:17	months 3:14,18	parties 8:16	seven 4:15
july 1:5 2:4 8:21	motion 3:2,4 4:3,4 5:11,20 6:18,20	passed 6:2	siby 1:19 2:16 3:22
l	move 5:17,19 6:16	pllc 1:23	signature 8:24
larry 1:24 6:6,7 6:9,13	moving 5:2,14 6:3	present 2:7,9 2:11	singer 1:12 2:8 2:9 5:16
legal 6:4	n	president 1:17	sorry 6:8
locations 5:3	nacerino 2:13	previously 4:20	spano 2:12
m	nathan 8:8,24	public 8:8	sponsored 4:20
m 1:9,9	negatives 3:8 4:8,9 5:24,25 6:24,25	q	sponsorships 4:15
madam 2:14		question 5:10 5:15	spring 4:19
made 3:4 4:4 5:20 6:20		questions 3:23 3:25 5:7,9,12	ss 8:4
make 3:2 4:2 5:10,11 6:18		quorum 2:14	start 2:5
march 2:19		r	state 1:2 8:4,9
market 3:17		r 1:9,9,21 8:2	suite 1:6
		receive 3:16	support 4:25
			sworn 8:12
			sykes 1:24 6:10

t	y
t 1:15,21 8:2,2 taken 4:15 testimony 8:14 thank 2:15 3:21 3:22 5:5 6:13 think 2:22 third 3:11 three 2:21 time 7:4 true 8:13 two 2:18	yedc 1:4,19,24 2:3 3:15 yonkers 1:2,4,6 4:17,18,22 5:2 york 1:2,6 8:4,9
u	
untermeyer 4:24 updates 6:4,11	
v	
victor 1:13 2:10 3:4 4:4 5:21 6:21	
w	
want 5:11 wanted 5:16,18 way 8:18 week 4:17 welcome 2:3 westchester 8:5 whereof 8:20 witness 8:11,14 8:20	
x	
x 1:3,7	

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending June 30, 2023

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	\$ 87,000.00	\$ -	\$ 87,000.00	\$ -	\$ 87,000.00
Application Fee	-	-	-	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	536,774.00	(536,774.00)
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	7,481.63	1,394.40	6,087.23	-	7,481.63
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 94,481.63	\$ 1,394.40	\$ 93,087.23	\$ 537,374.00	\$ (442,892.37)
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	750.00	(600.00)	200.00	(50.00)
Legal Fees	-	900.00	(900.00)	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	-	-	-	57,500.00	(57,500.00)
Community Initiatives	-	104,600.00	(104,600.00)	125,000.00	(125,000.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	395.00	15,275.00	(14,880.00)	425.00	(30.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 545.00	\$ 121,525.00	\$ (120,980.00)	\$ 184,025.00	\$ (183,480.00)
Net Income	\$ 93,936.63	\$ (120,130.60)	\$ 214,067.23	\$ 353,349.00	\$ (259,412.37)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Six Months Ending June 30, 2023

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	\$ 87,000.00	\$ 1,063,488.50	\$ (976,488.50)	\$ 2,500.00	\$ 84,500.00
Application Fee	-	600.00	(600.00)	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	6,000.00	(2,000.00)	4,000.00	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	536,774.00	(536,774.00)
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	44,820.41	5,575.65	39,244.76	-	44,820.41
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 135,820.41	\$ 1,075,664.15	\$ (939,843.74)	\$ 543,874.00	\$ (408,053.59)
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	174,339.00	(174,339.00)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	(17,600.00)	(7,800.00)	(9,800.00)	1,200.00	(18,800.00)
Legal Fees	28,802.79	900.00	27,902.79	5,400.00	23,402.79
Insurance	7,877.00	9,120.00	(1,243.00)	8,246.00	(369.00)
Marketing	13,000.00	12,350.00	650.00	65,000.00	(52,000.00)
Community Initiatives	42,705.00	282,500.00	(239,795.00)	250,000.00	(207,295.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,272.75	15,900.00	(14,627.25)	1,950.00	(677.25)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 76,057.54	\$ 487,309.00	\$ (411,251.46)	\$ 331,796.00	\$ (255,738.46)
Net Income	\$ 59,762.87	\$ 588,355.15	\$ (528,592.28)	\$ 212,078.00	\$ (152,315.13)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

Balance Sheet

June 30, 2023

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	2,670,146.15
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58

Total Current Assets	\$	2,880,743.98
----------------------	----	--------------

Other Assets

Total Other Assets	\$	-
--------------------	----	---

Total Assets	\$	2,880,743.98
--------------	----	--------------

LIABILITIES

Current Liabilities

Accounts Payable	\$	150.00
------------------	----	--------

Total Liabilities	\$	150.00
-------------------	----	--------

NET ASSETS

Restricted	\$	-
------------	----	---

Unrestricted	\$	2,880,593.98
--------------	----	--------------

Total Net Assets	\$	2,880,593.98
------------------	----	--------------

Total Liabilities & Net Assets	\$	2,880,743.98
--------------------------------	----	--------------

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending July 31, 2023

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	\$ 37,500.00	\$ -	\$ 37,500.00	\$ -	\$ 37,500.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	7,990.81	2,701.33	5,289.48	-	7,990.81
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 45,490.81	\$ 2,701.33	\$ 42,789.48	\$ -	\$ 45,490.81
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	-	150.00	200.00	(50.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	5,000.00	-	5,000.00	-	5,000.00
Community Initiatives	(5,000.00)	52,232.00	(57,232.00)	-	(5,000.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	-	16,174.50	(16,174.50)	275.00	(275.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 150.00	\$ 68,406.50	\$ (68,256.50)	\$ 1,375.00	\$ (1,225.00)
Net Income	\$ 45,340.81	\$ (65,705.17)	\$ 111,045.98	\$ (1,375.00)	\$ 46,715.81

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Seven Months Ending July 31, 2023

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	\$ 124,500.00	\$ 1,063,488.50	\$ (938,988.50)	\$ 2,500.00	\$ 122,000.00
Application Fee	-	600.00	(600.00)	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	6,000.00	(2,000.00)	4,000.00	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	536,774.00	(536,774.00)
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	52,811.22	8,276.98	44,534.24	-	52,811.22
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 181,311.22	\$ 1,078,365.48	\$ (897,054.26)	\$ 543,874.00	\$ (362,562.78)
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	174,339.00	(174,339.00)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	(17,450.00)	(7,800.00)	(9,650.00)	1,400.00	(18,850.00)
Legal Fees	28,802.79	900.00	27,902.79	6,300.00	22,502.79
Insurance	7,877.00	9,120.00	(1,243.00)	8,246.00	(369.00)
Marketing	18,000.00	12,350.00	5,650.00	65,000.00	(47,000.00)
Community Initiatives	37,705.00	334,732.00	(297,027.00)	250,000.00	(212,295.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,272.75	32,074.50	(30,801.75)	2,225.00	(952.25)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 76,207.54	\$ 555,715.50	\$ (479,507.96)	\$ 333,171.00	\$ (256,963.46)
Net Income	\$ 105,103.68	\$ 522,649.98	\$ (417,546.30)	\$ 210,703.00	\$ (105,599.32)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
July 31, 2023

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	2,715,636.96
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58

Total Current Assets	\$	2,926,234.79
----------------------	----	--------------

Other Assets

Total Other Assets	\$	-
--------------------	----	---

Total Assets	\$	2,926,234.79
--------------	----	--------------

LIABILITIES

Current Liabilities

Accounts Payable	\$	300.00
------------------	----	--------

Total Liabilities	\$	300.00
-------------------	----	--------

NET ASSETS

Restricted	\$	-
------------	----	---

Unrestricted	\$	2,925,934.79
--------------	----	--------------

Total Net Assets	\$	2,925,934.79
------------------	----	--------------

Total Liabilities & Net Assets	\$	2,926,234.79
--------------------------------	----	--------------

RESOLUTION

(Yonkers Dominican Festival and Yonkers Arts Festival at CMAD)

A regular meeting of the Yonkers Economic Development Corporation was convened on September 28, 2023.

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

Resolution No. 09/2023-03

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE SPONSORSHIPS FOR YONKERS DOMINICAN FESTIVAL AND THE YONKERS ARTS 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, to carry out the aforesaid purposes, the Corporation has the power under the N-PCL to do all things necessary to fulfill its obligations imposed by the N-PCL; and

WHEREAS, events that promote the City of Yonkers’s (the “City”) designers, artists, performers and entrepreneurs, and encourage and support new and emerging local talent increase civic engagement, promote tourism, and enhance the quality of life; 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 Corporation projects and initiatives; and

WHEREAS, Westchester Latinos Unidos and Dominicans in Yonkers held the first annual Yonkers Dominican Festival (the “Dominican Festival”) on Saturday, August 26, 2023, on Main Street between Riverdale Avenue and Buena Vista Avenue, and featured live entertainment, food, beverages and merchandise from local vendors and restaurants in celebration of Dominican culture in the City and drew thousands of visitors to the downtown area; and

WHEREAS, the Corporation desires to support the Dominican Festival, *nunc pro tunc*, in an amount not to exceed \$10,000 (the “Dominican Festival Sponsorship”); and

WHEREAS, outdoor festivals, such as seasonal arts festivals, encourage participation in community-based events, increase civic engagement, promote tourism, enhance quality of life, attract visitors, and provide unique cultural opportunities for residents of the City; and

WHEREAS, on October 21, 2023, Yonkers Arts will hold the Arts | Food | Music open air festival to highlight the Carpet Mills Arts District (the “CMAD Festival”), and to bring awareness to the arts and cultural experiences that the Carpet Mills Arts District offers to City residents; and

WHEREAS, the CMAD Festival will feature live musical performances, a collaboration between a local artist and Simple Motive Brewery, live art demonstrations, food trucks, opportunities to tour artists’ studios and local art and artisan vendors; and

WHEREAS, the Corporation desires to sponsor the CMAD Festival in an amount not to exceed \$3,120.19 (the “CMAD Festival Sponsorship” and together with the Dominican Festival Sponsorship, the “Sponsorships”); and

WHEREAS, the Corporation finds that such programs are in the public interest, will bring visitors to the City and provide unique cultural opportunities for residents of the City that are otherwise unavailable to many City residents; and

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

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

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

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the

purposes of the foregoing resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. This Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Yonkers Dominican Festival and Yonkers Arts Festival at CMAD)

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 28, 2023, 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.

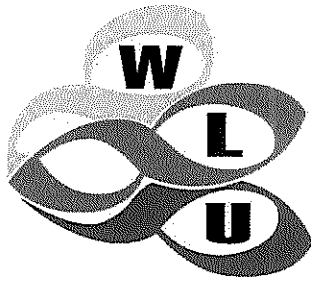
I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place 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 _____, 2023.

Marlyn Anderson, Secretary



WESTCHESTER LATINOS UNIDOS

Elvira Castillo
President

August 18, 2023

Hon. Mayor Mike Spano
City of Yonkers
City Hall, 40 South Broadway
Yonkers, New York 10701

Dear Mayor Spano:

Westchester Latinos Unidos and Dominicans in Yonkers are planning the Yonkers Dominican Festival on Saturday, August 26, 2023. The festival will take place along Main Street between Riverdale Avenue and Buena Vista Avenue from 12:00 p.m. to 6:00 p.m.

The festival will include live entertainment, food, beverages and merchandise from local vendors and restaurants. Westchester Latinos Unidos and Dominicans in Yonkers would like to request a sponsorship donation in the amount of \$10,000 to enable the success of the festival.

Thank you in advance for your consideration. As always, should you have any questions or concerns, please do not hesitate to contact me at (914) 469-0825.

Sincerely,

Elvira Castillo, President
Westchester Latinos Unidos

WWW.WLatinos.org

557 Gramatan Ave
Mount Vernon, NY 10552
(914) 893-7200

"When We Unite, There Is No Stronger Power!"
" Cuando Nos Unimos, La Union Nos Hace Mas Fuerte!"



Yonkers Economic Development Corp.
470 Nepperhan Ave, Suite 200
Yonkers NY 10701

Dear Jim and Jaime,

On behalf of Yonkers Arts, we hope this letter finds you well. This is the formal letter requesting supplementary support for the upcoming Arts | Food | Music open air event/festival at CMAD which will take place on **(new date) Saturday, October 21, 2023**. The festival will be coordinated and managed in collaboration with our community partners, to bring awareness and experiences to the Carpet Mills Arts District.

The City of Yonkers via the IDA's support is crucial to the success of our project. Here's how we're activating the district with our open-air festival at CMAD:

- Music performances and/or DJ
- In collaboration with Simple Motive Brewery, we're planning on the release of a new beer label working with one of our local artists.
- Live art demonstrations
- Food via 2-3 food trucks (registered within the city/county)
- Access to select YOHO Open Studios
- Opportunity to purchase beer from our partners Simple Motive Brewing
- Local art and artisan vendors

The impact of our project will be significant, as it will offer an opportunity for cultural celebration, provide an economic boost, allow local artists to promote their work, provide an opportunity for the community to engage with the Carpet Mills Arts District, and allow for cultural exchange.

The total budget for our project is \$10,270.19, and we kindly request \$3,120.19 in funding from the Yonkers Economic Development Corporation. We have attached a detailed budget proposal for your reference.

Please let us know if you require any additional information or would like to schedule a meeting to discuss this request in more detail. We are available at your convenience and can be reached at director@yonkersarts.org.

Thank you for considering our request for funding. We're always extremely grateful and appreciative of the support of the IDA and YEDC.

Sincerely,

Ray Wilcox
Executive Director
Yonkers Arts