

# YEDC

*Yonkers Economic Development Corporation*

## BOARD MEETING

### PRELIMINARY

### AGENDA

**APRIL 23, 2024**

**at 1:30 p.m.**

*Agenda Subject to Change*

- 1) Roll Call
- 2) Approval of Minutes for February 29, 2024
- 3) Approval of Financials for December 2023 and January 2024
- 4) Approval of Audit 2023
- 5) Approval of PAAA 2023 Annual Report
- 6) Resolutions for Consideration:
  - I. Resolution to Authorize Certain Preliminary Official Actions Toward the Issuance of the Corporation's Taxable or Tax-exempt Multifamily Housing Revenue Bonds, in the Amount of Up to \$30,465,000 and Authorizing Holding a Public Hearing for The Kearney Realty & Development Group Inc. (The Abbey on the Park at 21-23 Park Ave)
  - II. Resolution Authorizing Increase in Mortgage Recording Tax Exemption for Miroza Tower LLC
  - III. Resolution Authorizing Increase in Mortgage Recording Tax Exemption for 222 Lake Partners LLC
  - IV. Resolution Authorizing the City of Yonkers Department of Public Works Spring Clean-Up 2024 Sponsorship
- 7) Legal Updates
- 8) Other Business/and Any Other Business that Comes Before the Board
- 9) Adjournment

**DRAFT**

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STATE OF NEW YORK  
CITY OF YONKERS

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Minutes of  
The City of Yonkers YEDC  
Board Meeting  
February 29, 2024 - 1:28 P.M.

At  
470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701-3892

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B E F O R E:

- MAYOR MIKE SPANO - Chairman
- MARLYN ANDERSON - Secretary
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - President & CEO
- VICTOR GJONAJ - Member

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:

- LARRY SYKES, ESQ. - IDA/YEDC Counsel
- MICHAEL CURTI, ESQ. - Transaction Counsel

**OTHER ATTENDEES:**

**John Saraceno - Verus Development LLC/Trinity Associates LLC**

**John B. Saraceno - Verus Development LLC/ Trinity Associates LLC**

**Dean Bender - Thompson & Bender**

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REGULAR MEETING

MAYOR SPANO: Okay. Roll call.

MR. OOMMEN: Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer.

MS. SINGER: Here.

MR. OOMMEN: Marlyn Anderson.

MS. ANDERSON: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Melissa is  
excused. Mayor, we have a quorum.

MAYOR SPANO: Excellent.  
Everyone should have a copy of the  
January 23rd, 2024 meeting in front  
of you. Are there any questions? If  
you have no questions I ask someone  
to make a motion that we accept these  
minutes.

MS. ANDERSON: I make a motion.

MS. SINGER: Second.

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

(A chorus of ayes.)

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REGULAR MEETING

MAYOR SPANO: Any negatives?  
Hearing none, the minutes have been  
accepted.

Jaime, resolutions for  
consideration.

MS. MCGILL: First item is a  
resolution authorizing action towards  
the issuance of municipal housing  
revenue bonds for Verus Development.  
We have Michael Curti as transaction  
counsel.

MR. CURTI: Yes, thank you, Ms.  
McGill and good afternoon again,  
members of the board.

What is before you is the  
inducement resolution for the project  
you just heard at the IDA meeting.  
Since all members of the board were  
present for the IDA meeting, we'll  
just rely on the record that was made  
at that time.

As indicated to you previously,  
this project has already been  
approved by the IDA. The purpose of

REGULAR MEETING

1  
2 this resolution would be to authorize  
3 the holding of public hearing  
4 allowing the YEDC board vet this  
5 project and also make the appropriate  
6 applications to the regional counsel  
7 so that additional bonding cap can be  
8 allocated to YEDC so these bonds can  
9 be issued. So that's it in a  
10 nutshell and I'm happy to answer any  
11 questions you have.

12 MAYOR SPANO: Okay. Are there  
13 any questions?

14 MS. SINGER: I move.

15 MAYOR SPANO: Cecile's made a  
16 motion to accept, seconded by Victor.  
17 All in favor?

18 (A chorus of ayes.)

19 MAYOR SPANO: Any negatives?  
20 Resolution is passed.

21 MS. MCGILL: Our next item is a  
22 resolution authorizing additional  
23 sponsorship for the Westchester  
24 Municipal Officials Association  
25 meeting. At last month's meeting you

REGULAR MEETING

1  
2 authorized funds. When the final  
3 invoicing came in they realized that  
4 they needed additional sponsorship of  
5 about \$1,600, so we're asking the  
6 board approve that increase in the  
7 sponsorship.

8 MAYOR SPANO: Okay. Any  
9 questions about that? Just a comment  
10 from me that the Municipal Officials  
11 Association Meeting was I think one  
12 of the best attended meetings that  
13 they've had around the county. So  
14 it's done very, very well and really  
15 promoted the city in a positive way,  
16 so that was good.

17 Anybody want to make a motion?

18 MS. SINGER: Yes.

19 MAYOR SPANO: Cecile's made a  
20 motion, seconded by Marlyn. All in  
21 favor?

22 (A chorus of ayes.)

23 MAYOR SPANO: Any negatives?  
24 Hearing none, the resolution is  
25 passed.

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REGULAR MEETING

Are there any legal updates?

MR. CURTI: I have nothing.

MAYOR SPANO: Any other  
business? No other business.

Marlyn, want to make a motion  
that we adjourn?

MS. ANDERSON: Make a motion.

MAYOR SPANO: Seconded by  
Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?  
We're adjourned.

(Whereupon, at 1:29 P.M., the  
above matter concluded.)

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REGULAR 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 above is a correct  
transcription of my stenographic notes.

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 4th day of March 2024.

NATHAN DAVIS

<b>&amp;</b>	<b>answer</b> 4:10	<b>cecile</b> 1:14 2:5	<b>excused</b> 1:13
<b>&amp;</b> 1:14,19	<b>anybody</b> 5:17	2:23 6:10	2:12
<b>1</b>	<b>applications</b> 4:6	<b>cecile's</b> 4:15	<b>executive</b> 1:20
<b>1,600</b> 5:5	<b>appropriate</b> 4:5	5:19	<b>f</b>
<b>10701-3892</b> 1:6	<b>approve</b> 5:6	<b>ceo</b> 1:14,19	<b>f</b> 1:9,17,17 7:2
<b>1:28</b> 1:5	<b>approved</b> 3:25	<b>certify</b> 7:9,12	<b>favor</b> 2:24 4:17
<b>1:29</b> 6:14	<b>asking</b> 5:5	<b>chairman</b> 1:11	5:21 6:10
<b>2</b>	<b>association</b> 4:24 5:11	<b>chief</b> 1:21	<b>february</b> 1:5
<b>200</b> 1:6	<b>attended</b> 5:12	<b>chorus</b> 2:25	<b>final</b> 5:2
<b>2024</b> 1:5 2:15	<b>authoring</b> 4:22	4:18 5:22 6:11	<b>first</b> 3:7
7:18	<b>authorize</b> 4:2	<b>city</b> 1:2,4 5:15	<b>fiscal</b> 1:21
<b>23rd</b> 2:15	<b>authorized</b> 5:2	<b>comment</b> 5:9	<b>front</b> 2:15
<b>24408</b> 7:22	<b>authorizing</b> 3:8	<b>concluded</b> 6:15	<b>funds</b> 5:2
<b>29</b> 1:5	<b>avenue</b> 1:6	<b>consideration</b> 3:6	<b>further</b> 7:12
<b>4</b>	<b>aves</b> 2:25 4:18	<b>copy</b> 2:14	<b>g</b>
<b>470</b> 1:6	5:22 6:11	<b>correct</b> 7:10	<b>gjonaj</b> 1:15 2:9
<b>4th</b> 7:18	<b>b</b>	<b>counsel</b> 1:24,25	2:10
<b>a</b>	<b>b</b> 1:9	3:12 4:6	<b>good</b> 3:14 5:16
<b>above</b> 6:15	<b>best</b> 5:12	<b>county</b> 5:13 7:5	<b>h</b>
7:10	<b>blood</b> 7:14	<b>curti</b> 1:25 3:11	<b>h</b> 1:23
<b>accept</b> 2:18	<b>board</b> 1:4 3:15	3:13 6:3	<b>hand</b> 7:18
4:16	3:19 4:4 5:6	<b>d</b>	<b>happy</b> 4:10
<b>accepted</b> 3:4	<b>bonding</b> 4:7	<b>d</b> 1:17	<b>heard</b> 3:18
<b>action</b> 3:8 7:14	<b>bonds</b> 3:10 4:8	<b>davis</b> 7:7,22	<b>hearing</b> 3:3 4:3
<b>additional</b> 4:7	<b>business</b> 6:5,5	<b>day</b> 7:18	5:24
4:22 5:4	<b>c</b>	<b>development</b> 3:10	<b>hereunto</b> 7:17
<b>adjourn</b> 6:7	<b>c</b> 7:2,2	<b>director</b> 1:20	<b>holding</b> 4:3
<b>adjourned</b> 6:13	<b>call</b> 2:2	<b>e</b>	<b>housing</b> 3:9
<b>afternoon</b> 3:14	<b>cap</b> 4:7	<b>e</b> 1:9,9,23 7:2,2	<b>i</b>
<b>allocated</b> 4:8	<b>cavanaugh</b> 1:19	<b>esq</b> 1:24,25	<b>ida</b> 1:19,20,21
<b>allowing</b> 4:4		<b>excellent</b> 2:13	1:24 3:18,20
<b>anderson</b> 1:12			3:25
2:7,8,20 6:8			<b>increase</b> 5:6

<p><b>indicated</b> 3:23  <b>inducement</b>  3:17  <b>interested</b> 7:15  <b>invoicing</b> 5:3  <b>issuance</b> 3:9  <b>issued</b> 4:9  <b>item</b> 3:7 4:21</p>	<p><b>meeting</b> 1:4 2:1  2:15 3:1,18,20  4:1,25,25 5:1  5:11 6:1 7:1  <b>meetings</b> 5:12  <b>melissa</b> 1:13  2:11  <b>member</b> 1:15  <b>members</b> 3:15  3:19  <b>michael</b> 1:25  3:11  <b>mike</b> 1:11 2:3  <b>minutes</b> 1:3  2:19 3:3  <b>month's</b> 4:25  <b>motion</b> 2:18,20  2:23 4:16 5:17  5:20 6:6,8  <b>move</b> 4:14  <b>municipal</b> 3:9  4:24 5:10</p>	<p><b>o</b></p> <p><b>o</b> 1:9,23  <b>officer</b> 1:21  <b>officials</b> 4:24  5:10  <b>okay</b> 2:2 4:12  5:8  <b>oommen</b> 1:21  2:3,5,7,9,11  <b>outcome</b> 7:15</p>	<p><b>really</b> 5:14  <b>record</b> 3:21  <b>regional</b> 4:6  <b>regular</b> 2:1 3:1  4:1 5:1 6:1 7:1  <b>related</b> 7:13  <b>rely</b> 3:21  <b>resolution</b> 3:8  3:17 4:2,20,22  5:24  <b>resolutions</b> 3:5  <b>revenue</b> 3:10  <b>roll</b> 2:2</p>
<p><b>j</b></p>	<p><b>j</b></p>	<p><b>p</b></p>	<p><b>s</b></p>
<p><b>jaime</b> 1:20 3:5  <b>january</b> 2:15  <b>jim</b> 1:19</p>	<p><b>l</b></p>	<p><b>p.m.</b> 1:5 6:14  <b>parties</b> 7:13  <b>passed</b> 4:20  5:25  <b>positive</b> 5:15  <b>present</b> 3:20  <b>president</b> 1:14  1:19  <b>previously</b> 3:23  <b>project</b> 3:17,24  4:5  <b>promoted</b> 5:15  <b>public</b> 4:3 7:7  <b>purpose</b> 3:25</p>	<p><b>s</b> 1:17  <b>second</b> 2:21  <b>seconded</b> 2:23  4:16 5:20 6:9  <b>secretary</b> 1:12  <b>set</b> 7:18  <b>siby</b> 1:21  <b>signature</b> 7:22  <b>singer</b> 1:14 2:5  2:6,21 4:14  5:18  <b>spano</b> 1:11 2:2  2:3,4,13,22 3:2  4:12,15,19 5:8  5:19,23 6:4,9  6:12  <b>sponsorship</b>  4:23 5:4,7  <b>ss</b> 7:4  <b>state</b> 1:2 7:4,8</p>
<p><b>larry</b> 1:24  <b>legal</b> 6:2</p>	<p><b>m</b></p>	<p><b>q</b></p>	<p><b>r</b></p>
<p><b>made</b> 2:22 3:21  4:15 5:19  <b>make</b> 2:18,20  4:5 5:17 6:6,8  <b>march</b> 7:18  <b>marlyn</b> 1:12  2:7 5:20 6:6  <b>marlyn's</b> 2:22  <b>marriage</b> 7:14  <b>matter</b> 6:15  7:16  <b>mayor</b> 1:11 2:2  2:3,4,12,13,22  3:2 4:12,15,19  5:8,19,23 6:4,9  6:12  <b>mcgill</b> 1:20 3:7  3:14 4:21</p>	<p><b>n</b></p> <p><b>nacerino</b> 1:13  <b>nathan</b> 7:7,22  <b>needed</b> 5:4  <b>negatives</b> 3:2  4:19 5:23 6:12  <b>nepperhan</b> 1:6  <b>new</b> 1:2,6 7:4,8  <b>notary</b> 7:7  <b>notes</b> 7:11  <b>nutshell</b> 4:10</p>	<p><b>r</b></p> <p><b>r</b> 1:9,23 7:2  <b>realized</b> 5:3</p>	

<b>stenographic</b> 7:11	<b>y</b>
<b>suite</b> 1:6	<b>yedc</b> 1:4,21,24 4:4,8
<b>sykes</b> 1:24	<b>yonkers</b> 1:2,4,6
<b>t</b>	<b>york</b> 1:2,6 7:4,8
<b>t</b> 1:17,23 7:2,2	
<b>thank</b> 3:13	
<b>think</b> 5:11	
<b>time</b> 3:22	
<b>towards</b> 3:8	
<b>transaction</b> 1:25 3:11	
<b>transcription</b> 7:11	
<b>treasurer</b> 1:13	
<b>u</b>	
<b>updates</b> 6:2	
<b>v</b>	
<b>verus</b> 3:10	
<b>vet</b> 4:4	
<b>victor</b> 1:15 2:9 4:16	
<b>w</b>	
<b>want</b> 5:17 6:6	
<b>way</b> 5:15 7:15	
<b>westchester</b> 4:23 7:5	
<b>whereof</b> 7:17	
<b>witness</b> 7:17	
<b>x</b>	
<b>x</b> 1:3,7	

Yonkers Economic Development Corp.  
Income Statement  
For the Current Month Ending December 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>
<b>Revenues</b>					
Development Corp Fees	\$ 421,969.88	\$ -	\$ 421,969.88	\$ -	\$ 421,969.88
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	2,000.00	(2,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	9,092.81	7,144.73	1,948.08	-	9,092.81
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 431,062.69</b>	<b>\$ 7,144.73</b>	<b>\$ 423,917.96</b>	<b>\$ 2,000.00</b>	<b>\$ 429,062.69</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	19,650.00	37,150.00	(17,500.00)	18,700.00	950.00
Legal Fees	5,700.00	-	5,700.00	900.00	4,800.00
Insurance	-	-	-	-	-
Marketing	-	15,360.00	(15,360.00)	7,500.00	(7,500.00)
Community Initiatives	15,000.00	67,500.00	(52,500.00)	125,000.00	(110,000.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	425.75	150.00	275.75	425.00	0.75
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 40,775.75</b>	<b>\$ 120,160.00</b>	<b>\$ (79,384.25)</b>	<b>\$ 152,525.00</b>	<b>\$ (111,749.25)</b>
<b>Net Income</b>	<b>\$ 390,286.94</b>	<b>\$ (113,015.27)</b>	<b>\$ 503,302.21</b>	<b>\$ (150,525.00)</b>	<b>\$ 540,811.94</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.  
Income Statement  
For the Twelve Months Ending December 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>
<b>Revenues</b>					
Development Corp Fees	\$ 546,469.88	\$ 1,095,663.50	\$ (549,193.62)	\$ 202,500.00	\$ 343,969.88
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)	6,000.00	(2,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	562,755.25	-	562,755.25	536,774.00	25,981.25
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	95,885.08	35,462.65	60,422.43	-	95,885.08
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 1,209,110.21</b>	<b>\$ 1,137,726.15</b>	<b>\$ 71,384.06</b>	<b>\$ 745,874.00</b>	<b>\$ 463,236.21</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	201,942.75	(201,942.75)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	2,800.00	30,250.00	(27,450.00)	20,900.00	(18,100.00)
Legal Fees	34,502.79	46,881.50	(12,378.71)	10,800.00	23,702.79
Insurance	7,877.00	9,120.00	(1,243.00)	8,246.00	(369.00)
Marketing	58,824.00	52,710.00	6,114.00	130,000.00	(71,176.00)
Community Initiatives	293,425.19	1,216,104.00	(922,678.81)	500,000.00	(206,574.81)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	2,244.00	2,867.50	(623.50)	3,900.00	(1,656.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 399,672.98</b>	<b>\$ 1,559,875.75</b>	<b>\$ (1,160,202.77)</b>	<b>\$ 673,846.00</b>	<b>\$ (274,173.02)</b>
<b>Net Income</b>	<b>\$ 809,437.23</b>	<b>\$ (422,149.60)</b>	<b>\$ 1,231,586.83</b>	<b>\$ 72,028.00</b>	<b>\$ 737,409.23</b>

Unaudited - For Management Purposes Only

## Yonkers Economic Development Corp

## Balance Sheet

December 31, 2023

DRAFT

ASSETS

## Current Assets

Cash and equivalents	\$	3,439,320.51
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58

Total Current Assets \$ 3,649,918.34

## Other Assets

Total Other Assets \$ -

Total Assets \$ 3,649,918.34

LIABILITIES

## Current Liabilities

Accounts Payable \$ 19,650.00

Total Liabilities \$ 19,650.00

NET ASSETS

Restricted \$ -

Unrestricted \$ 3,630,268.34

Total Net Assets \$ 3,630,268.34

Total Liabilities & Net Assets \$ 3,649,918.34

Yonkers Economic Development Corp.  
Income Statement  
For the Current Month Ending January 31, 2024

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>
<b>Revenues</b>					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	2,000.00	(2,000.00)	2,000.00	(2,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	10,030.06	7,457.74	2,572.32	-	10,030.06
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 10,030.06</b>	<b>\$ 9,457.74</b>	<b>\$ 572.32</b>	<b>\$ 2,000.00</b>	<b>\$ 8,030.06</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	(18,350.00)	18,500.00	204.00	(54.00)
Legal Fees	-	3,000.00	(3,000.00)	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	-	-	-	-	-
Community Initiatives	-	7,952.00	(7,952.00)	-	-
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,038.50	338.00	700.50	281.00	757.50
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 1,188.50</b>	<b>\$ (7,060.00)</b>	<b>\$ 8,248.50</b>	<b>\$ 1,385.00</b>	<b>\$ (196.50)</b>
<b>Net Income</b>	<b>\$ 8,841.56</b>	<b>\$ 16,517.74</b>	<b>\$ (7,676.18)</b>	<b>\$ 615.00</b>	<b>\$ 8,226.56</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp  
Balance Sheet  
January 31, 2024

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	3,448,312.07
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58

Total Current Assets \$ 3,658,909.90

Other Assets

Total Other Assets \$ -

Total Assets \$ 3,658,909.90

LIABILITIES

Current Liabilities

Accounts Payable \$ 19,800.00

Total Liabilities \$ 19,800.00

NET ASSETS

Restricted \$ -

Unrestricted \$ 3,639,109.90

Total Net Assets \$ 3,639,109.90

Total Liabilities & Net Assets \$ 3,658,909.90



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Yonkers Economic Development Corporation

**Report to the Audit Committee  
December 31, 2023**

April 15, 2024

Robert Daniele, Partner  
[rdaniele@pkfod.com](mailto:rdaniele@pkfod.com)

A large teal circular graphic on the left side of the page, containing the text "KNOW GREATER VALUE" in bold, blue, uppercase letters.

**KNOW  
GREATER  
VALUE**



April 15, 2024

Board of Directors of the  
Yonkers Economic Development Corporation

We are in the process of completing our audit of the financial statements of the Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2023.

Professional standards require us to communicate with you regarding audit matters that are, in our professional judgment, significant and relevant to *those charged with governance* ("TCWG") in overseeing the financial reporting process. This communication is intended to provide you with these required communications as well as other findings and information regarding our audit.

We are pleased to be of service to you and the Corporation and appreciate the opportunity to present our audit findings to you and discuss other matters which may be of interest to you.

This information is intended solely for the use of the Board of Directors and management of the Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*PKF O'Connor Davies, LLP*  
PKF O'Connor Davies, LLP

PKF O'CONNOR DAVIES, LLP

500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.pkfod.com](http://www.pkfod.com)

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

## Contents

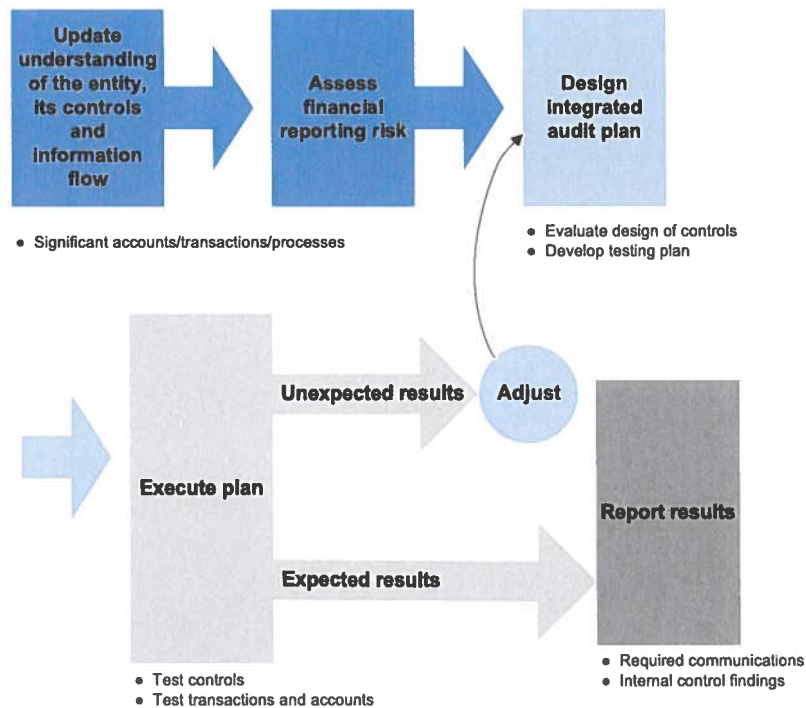
Status of the Audit and Other Services/Audit Approach.....	1
Financial Statement Highlights .....	2
Required Communications and Other Matters .....	4
Communication of Internal Control Matters .....	9
Management Representation Letter .....	10
About PKF O'Connor Davies, LLP.....	16

## Status of the Audit and Other Services

### Audit of Financial Statements

- Audit fieldwork is complete. The scope of our fieldwork was substantially the same as described in our audit planning communications.
- The financial statements have been drafted and reviewed by management.
- We anticipate that we will be issuing an unmodified opinion on the financial statements upon completion of all outstanding audit related items.
  - Public Authorities and Accountability Act documents
  - Final approval of the financial statements by the Corporation
    - Independent Auditors' Report
    - Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

### Audit Approach



## **Financial Statement Highlights**

## COMPARATIVE STATEMENT OF NET POSITION

	2023	2022
<b>ASSETS</b>		
Cash and equivalents	\$ 3,649,919	\$ 2,858,281
<b>LIABILITIES</b>		
Accounts payable	\$ 19,650	\$ 37,450
<b>NET POSITION</b>		
Unrestricted	3,630,269	2,820,831
Total Liabilities and Net Position	\$ 3,649,919	\$ 2,858,281

## Financial Statement Highlights (Continued)

### COMPARATIVE STATEMENT OF ACTIVITIES

	<u>2023</u>	<u>2022</u>
<b>OPERATING REVENUES</b>		
Agency fees	\$ 546,470	\$ 1,095,663
Reimbursement from the City of Yonkers	562,755	-
Miscellaneous fees	4,000	6,600
	<u>1,113,225</u>	<u>1,102,263</u>
<b>OPERATING EXPENSES</b>		
Consulting fees	-	201,943
Professional fees	37,303	77,132
Marketing	58,824	52,710
Insurance	7,877	9,120
Community Relations	293,425	1,216,104
Miscellaneous	2,244	2,868
	<u>399,673</u>	<u>1,559,877</u>
Total Operating Expenses	<u>399,673</u>	<u>1,559,877</u>
Gain (Loss) From Operations	713,552	(457,614)
<b>NON-OPERATING REVENUES</b>		
Interest income	95,886	35,465
	<u>95,886</u>	<u>35,465</u>
Change in Net Position	809,438	(422,149)
<b>NET POSITION</b>		
Beginning of year	<u>2,820,831</u>	<u>3,242,980</u>
End of year	<u>\$ 3,630,269</u>	<u>\$ 2,820,831</u>

## Required Communications and Other Matters

Required Item	Comments
<p><b>Auditor's responsibility under professional standards and planned scope and timing of the audit</b></p>	<p>We have communicated such information in our engagement letter to you dated November 15, 2023. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> <li>• Forming and expressing an opinion on the financial statements.</li> <li>• Obtaining reasonable assurance the financial statements are free of material misstatements, whether caused by error or fraud.</li> <li>• Accumulating and communicating uncorrected misstatements to TCWG.</li> <li>• Maintaining professional skepticism.</li> <li>• Communicating audit related matters that are, in our professional judgment, significant to TCWG.</li> </ul>
<p><b>Supplementary information accompanying the financial statements</b></p>	<p>Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.</p>
<p><b>Other Supplementary information accompanying the financial statements</b></p>	<p>With respect to such supplementary information, we made certain inquiries of members of management and evaluated the form, content and methods of preparing the information to determine that the information complies with US GAAP, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.</p>

Required Item	Comments
<p><b>Our responsibilities under the Yellow Book</b></p>	<p>In connection with our audit, we performed tests of the Corporation's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.</p>
<p><b>Responsibilities of management and TCWG</b></p>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> <li>• The fair presentation of the financial statements, including the selection of appropriate accounting policies.</li> <li>• Establishing and maintaining effective internal control.</li> <li>• Complying with laws, regulations, grants and contracts.</li> <li>• Providing the auditors with all financial records and related information and a signed representation letter.</li> <li>• Evaluate if there are any conditions or events, considered in the aggregate that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.</li> <li>• Setting the proper tone at the top.</li> <li>• Designing and implementing policies and controls to prevent and detect fraud.</li> </ul> <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>
<p><b>Qualitative aspects of accounting practices - Accounting Policies</b></p>	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year.</p> <p>The accounting policies of the Corporation conform to U.S. generally accepted accounting principles as applicable to state and local governments. The Corporation's reports are based on all applicable GASB pronouncements.</p> <p>We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus.</p> <p>All significant transactions have been recognized in the financial statements in the proper period.</p>

Required Item	Comments
<b>Qualitative aspects of accounting practices – Significant Unusual Transactions</b>	No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.
<b>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</b>	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.</p>
<b>Qualitative aspects of accounting practices - Financial Statement Disclosures</b>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <p>The financial statement disclosures are neutral consistent and clear</p>
<b>Going concern</b>	<p>The auditor is required to communicate with TCWG events or conditions that, when considered in the aggregate; indicate a substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.</p> <p>We concur with management's assessment that the Corporation will continue as a going concern for one year from the balance sheet date.</p>
<b>Significant risks</b>	<p>We have identified the following significant risks in connection with our audit:</p> <p>Management override of internal controls</p> <p>Improper revenue recognition to due to fraud</p> <p>The audit procedures apply as a result of the aforementioned significant risk were designed to and have used the risk of material misstatement to low.</p>
<b>Difficulties encountered in performing the audit</b>	We encountered no significant difficulties in dealing with management relating to the performance of our audit.

Required Item	Comments
<b>Corrected and uncorrected misstatements</b>	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management.</p> <p>We are required to communicate to you misstatements that remain uncorrected, including any related to prior periods, and the effect, if any, that they may have on the opinion in our report, and request their correction. There are no such financial statement misstatements that remain uncorrected.</p> <p>In addition, we are required to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.</p> <p>In addition, corrected misstatements that were brought to the attention of management as a result of our audit procedures are also included in Appendix 1.</p>
<b>Disagreements with management</b>	<p>For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of the audit.</p>
<b>Management representations</b>	<p>We have requested certain representations from management that are included in the management representation letter.</p>
<b>Management's consultations with other accountants</b>	<p>In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.</p>
<b>Auditor independence</b>	<p>We affirm that PKF O'Connor Davies, LLP is independent with respect to the Corporation in accordance with relevant professional standards.</p>

Required Item	Comments
<b>Significant issues discussed with management prior to retention</b>	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Entity's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

## **Communication of Internal Control Matters**

**Communication of Internal Control Matters Identified in the Audit to  
Those Charged with Governance and Management**

**Board of Directors of the  
Yonkers Economic Development Corporation**

In planning and performing our audit of the financial statements of the Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Corporation's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended for the information and use of management and the Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

*PKF O'Connor Davies, LLP*  
**PKF O'Connor Davies, LLP**  
Harrison, New York  
April 15, 2024

## **Management Representation Letter**

April 15, 2024

PKF O'Connor Davies, LLP  
500 Mamaroneck Avenue, Suite 301  
Harrison, New York 10528

This representation letter is provided in connection with your audit of the basic financial statements of Yonkers Economic Development Corporation, New York (the "Corporation"), which comprise the statements of net position as of December 31, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter, the following representations made to you during your audit.

#### **Our Responsibilities**

- We acknowledge that we have fulfilled our responsibilities as set forth in the terms of the engagement letter dated November 15, 2023 for:
  - The preparation and fair presentation of the financial statements in accordance with US GAAP and include all properly classified funds and other financial information of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.
  - The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
  - The design, implementation, and maintenance of internal control to prevent and detect fraud.
- We understand that the term "fraud" refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audit – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity's assets.

- In regard to the financial statement preparation non-attest services performed by you, we have:
  - Assumed all management responsibilities
  - Designated individuals within senior management, who have suitable skill, knowledge, or experience to oversee the services.
  - Evaluated the adequacy and results of the services performed.
  - Accepted responsibility for the result of the services.
- We acknowledge our responsibility for presenting the financial statements and supplemental schedules in accordance with US GAAP, and we believe the financial statements and supplemental schedules, including its form and content, is fairly presented in accordance with US GAAP. The methods of measurement and presentation of the financial statements and supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

### **Financial Statements**

- The financial statements referred to above are fairly presented in conformity with US GAAP and include all disclosures necessary for such fair presentation. In that connection, we specifically confirm that:
  - The Corporation's accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
  - There have been no changes during the period audited in the Corporation's accounting policies and practices.
  - All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of US GAAP:
  - The identity of all related parties and related party relationships and transactions including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
  - Guarantees, whether written or oral, under which the Corporation is contingently liable, if any.
  - The effects of all known actual or possible litigation, claims, and assessments.
- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events have occurred which would require adjustment or disclosure in the financial statements. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- We are in agreement with the adjusting journal entries you have proposed and they have been posted to the Corporation's accounts.

### Information Provided

- We have provided you with:
  - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
  - Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, if applicable.
  - Additional information that you have requested from us for the purpose of the audit.
  - Unrestricted access to persons within the Corporation from whom you determined it necessary to obtain audit evidence.
  - Completeness and availability of all minutes of the meetings of the Board of Directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
  - All significant contracts and agreements.
  - All documents and records provided electronically are accurate and complete reproductions of the original documents and records.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. Based on our assessment, we did not identify any fraud risks that we believe would result in a material misstatement of the financial statements.
- There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Corporation's ability to initiate, authorize, record, process, and report financial data reliably in accordance with US GAAP.
- We have no knowledge of any fraud or suspected fraud that affects the Corporation and involves:
  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Corporation's financial statements communicated by employees, former employees, regulators, or others.
- We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.

### Hosting Services

- 16) We acknowledge that electronic portals used during the audit are only a method of transferring data and the data may be deleted by you at any time.

17) We are responsible for maintaining our financial and non-financial information, licensing and hosting of any applications, and downloading and retaining anything you uploaded to such portal in a timely manner.

#### **Government—specific**

- We have a process to track the status of audit findings and recommendations.
- We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- The Corporation has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or fund balance or net position.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- We have identified and disclosed to you all instances, that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the determination of financial statements.
- There are no violations or possible violations of budget ordinances/resolutions, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- As part of your audit, you assisted with preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably with senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
- The Corporation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

- The Corporation has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
- The Corporation is not part of any joint ventures with an equity interest.
- The financial statements include all fiduciary activities required by GASB Statement No. 84.
- The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34, as amended.
- We have identified the Corporation is not a component unit of the City of Yonkers, New York in accordance with the criteria enumerated in Governmental Accounting Standards Board Statement No. 61 *"The Financial reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34"*.
- Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.
- The Corporation does not have any investments, derivative instruments, or land.
- Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the balance sheet date and have been reduced to their estimated net realizable value.
- Provisions for uncollectible receivables have been properly identified and recorded.
- Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- The Corporation does not participate in a pension or OPEB plan.
- Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- The Corporation is a single fund entity with no interfund activity.
- Deposits and investment securities are properly classified as to risk and are properly disclosed and valued.
- The Corporation does not have any capital assets.
- The Corporation does not have agreements that meet the definition of leases contained in GASB Statement No. 87, *"Leases"*.
- The Corporation has does not have agreements that meet the definition of subscription-based information technology agreements ("SBITAs") contained in GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA's)*.
- We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you

any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

- Expenditures of federal awards were below the \$750,000 threshold for the year ended December 31, 2023, and we were not required to have an audit in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance").

Very truly yours,

---

Ms. Cecile D. Singer  
President and Chief Executive Officer

---

Mr. Siby Oommen  
Chief Fiscal Officer

## **About PKF O'Connor Davies, LLP**



Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,500 professionals and 18 offices in the U.S. Our team of top-notch professionals deliver a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

### REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

### PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

### KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 25th on *Accounting Today's* 2023 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always Know Greater Value.

### INDUSTRY RECOGNITION

Ranked 25 of "2023's Top 100 Firms"  
*Accounting Today*, 2023

"America's Best Tax and Accounting Firms"  
*Forbes*, 2023

"Top Tax Firm"  
*Accounting Today*, 2023

Ranked 5 of the "Top Firms in the Mid-Atlantic"  
*Accounting Today*, 2023

"Best Places to Work in Westchester"  
*914INC.*, 2023

Ranked 10 of the 50 "Best Accounting Employers to Work for in North America"  
*Vault*, 2024

Ranked #1 in Three Diversity Categories  
*Vault*, 2024

"Accounting/Due Diligence Firm of the Year"  
*The M&A Advisor*, 2023

"Best Accountancy Advisor"  
*Family Wealth Report Awards*, 2022

"Best Family Office Management Consultancy"  
*Family Wealth Report Awards*, 2022

"Best Accounting Firm in Westchester"  
*914INC.*, 2022

"Best Places to Work in New Jersey"  
*NJBIZ*, 2023

# KNOW GREATER VALUE

At PKF O'Connor Davies we maintain a relentless commitment to understanding each client's operations and financial history so we can uncover every challenge, help meet every objective and exceed expectations. Through our unwavering client focus we create deeper connections, delivering tailored support and expertise that drive real-world value.



## ACCOUNTING AND ASSURANCE SERVICES

- Accounting Outsourcing
- Agreed-Upon Procedures (AUPs)
- Audits, Reviews and Compilations
- Elite Accounting Services
- Employee Benefit Plans
- Endowment Fund Accounting
- International Financial Reporting Standards (IFRS)
- IT Audit and Cybersecurity Reviews
- Peer Review
- Public Company Accounting Oversight Board (PCAOB)
- Public Sector Audits and Compliance



## ADMINISTRATION SERVICES

- Fund Administration Services
- Outsourced CFO Services
- Outsourced Portfolio Company Accounting



## ADVISORY SERVICES

- Bankruptcy and Restructuring
- Cybersecurity and Privacy Advisory Services
- Dark Web Monitoring Services
- Digital Forensic Services
- ESG, Sustainability and Impact Optimization
- Family Advisory Services
- Forensic, Litigation and Valuation Services
- Management Consulting Services
- Matrimonial Services
- Operational and Cost Effectiveness
- PPP Loan Forgiveness Services
- Private Client/Business Owner Services
- Recruiting and Human Resources Consulting
- Risk Advisory Services
- Strategy and Transformation
- System Organization Control (SOC) Reports
- Transaction and Financial Advisory Services
- Virtual Chief Information Security Officer Services (vCISO)
- Wealth Services
- Services Offered by PKF Clear Thinking – Turnaround Advisory, Performance Improvement and Creditors' Rights



## FAMILY OFFICE SERVICES

- Accounting and Reporting
- Advisory
- Charitable Giving
- Family Advisory Services
- Investment Monitoring and Oversight
- Lifestyle Support
- Personal Financial Management
- Tax Planning
- Wealth Planning



## INTERNATIONAL SERVICES

- China Desk
- General Data Protection Regulation (GDPR)
- German Desk
- Latin America Desk
- Transfer Pricing



## INVESTMENT BANKING SERVICES

- Acquisition Advisory
- Exit Readiness and Transaction Planning
- Sell-Side Advisory



## TAX COMPLIANCE AND PLANNING SERVICES

- Employee Benefit Planning and Tax Compliance
- International Tax Services
- IRS Representation and Tax Controversies
- Personal Financial Planning
- Private Client/Business Owner Services
- Private Foundation Services
- State and Local Tax (SALT)
- Tax Compliance and Reporting
- Tax Research and Strategic Planning
- Tax-Exempt Organizations
- Trust and Estate Planning

"PKF O'Connor Davies" is the brand name under which PKF O'Connor Davies LLP and PKF O'Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O'Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O'Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O'Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.



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**Yonkers Economic Development Corporation**

Financial Statements  
and Other Supplementary Information

December 31, 2023 and 2022

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# Yonkers Economic Development Corporation

## Table of Contents

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	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Statements of Net Position	7
Statements of Activities	8
Statements of Cash Flows	9
Notes to Financial Statements	10
Other Supplementary Information	
Schedule of Indebtedness –Bonds and Notes	14
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	16

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## Independent Auditors' Report

**The Board of Directors of the  
Yonkers Economic Development Corporation**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the Yonkers Economic Development Corporation ("Corporation"), as of and for the years ended December 31, 2023 and 2022 and the related notes to the financial statements, which collectively comprise the Corporation's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2023 and 2022 and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Supplementary Information***

Management is responsible for the other supplementary information included in the annual financial report. The other supplementary information consists of the Schedule of Indebtedness – Bond and Notes but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **March XX, 2024** on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

**PKF O'Connor Davies, LLP**  
Harrison, New York  
**, 2024**

## **Yonkers Economic Development Corporation**

Management's Discussion and Analysis  
December 31, 2023

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The following Management's Discussion and Analysis ("MD&A") of the Yonkers Economic Development Corporation's ("Corporation") activities and financial performance is provided as an introduction and overview of the financial statements of the Corporation for the year ended December 31, 2023. Management's Discussion and Analysis is Required Supplementary Information specified in the Government Accounting Standards Board ("GASB") Statement No. 34. Following this MD&A are the annual financial statements of the Corporation together with the notes to the financial statements which are important to understanding the data presented in the financial statements. This MD&A highlights certain supplementary information to assist with the understanding of the Corporation's financial operations.

### **Operations**

The Corporation is a local development corporation and operates for the benefit of the City of Yonkers, New York ("City") and its populace to accomplish any or all of the purposes specified in the by-laws. Specific powers and duties are conferred to the Corporation with respect to bond issuances within the corporate limits of the City. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the Corporation.

Organized in a manner consistent with the Federal Section 115 status and New York State Public Authorities laws, the Mayor of the City is the sole member and appoints up to seven Board of Directors which is comprised of both public officials and business leaders. The current Board is comprised of four board members from the Yonkers Industrial Development Agency ("YIDA"). This Board governs the Corporation by establishing official policies and reviewing and approving requests for bond transactions. Operations and activities of the Corporation, its members, officers and employees are carried out in accordance with New York State law. In addition, the Corporation complies with the Public Authorities Accountability Act of the State of New York, as set forth within Article 4-A of the New York Executive Law.

The Corporation's mission is to assist YIDA in economic development and job growth throughout the City by providing certain taxable and tax exempt financial assistance on occasions where these incentives are no longer provided by YIDA or in instances where YIDA's ability to assist economic development projects has been significantly limited. In addition, the debt issuances of the Corporation will not be liabilities of the State of New York, the City or YIDA.

## **Financial Operations Highlights**

The detailed financial statements for the years ended December 31, 2023 and 2022 follow the MD&A. The chart below provides a condensed summary of revenues and expenses for the 2023 and 2022 calendar years.

	<u>2023</u>	<u>2022</u>
<b>Operating Revenues</b>		
Agency Fees	\$ 546,470	\$ 1,095,663
Reimbursement from the City of Yonkers	562,755	-
Miscellaneous Fees	<u>4,000</u>	<u>6,600</u>
Total Operating Revenues	<u>1,113,225</u>	<u>1,102,263</u>
<b>Operating Expenses</b>		
Consulting Fees	-	201,943
Professional Fees	37,303	77,132
Marketing	58,824	52,710
Insurance	7,877	9,120
Community Relations	293,425	1,216,104
Miscellaneous	<u>2,244</u>	<u>2,868</u>
Total Operating Expenses	<u>399,673</u>	<u>1,559,877</u>
Income (Loss) from Operations	713,552	(457,614)
<b>Non-Operating Revenues</b>		
Interest Income	<u>95,886</u>	<u>35,465</u>
Change in Net Position	809,438	(422,149)
<b>Net Position</b>		
Beginning of year	<u>2,820,831</u>	<u>3,242,980</u>
End of year	<u>\$ 3,630,269</u>	<u>\$ 2,820,831</u>

## **Grants**

The Corporation received no grants in 2023 or 2022.

## **Agency Fees**

The Corporation received agency fees on four IDA projects (70 Pier LLC, Bridgewater North, 44 Hudson St, Whitney Young) for a total of \$546,470. In 2022, five projects closed for a total of \$1,095,663 in Agency fees.

### **Management Fees**

The Corporation had no employees in 2023; therefore, there is no longer a management agreement.

### ***Assets, Liabilities and Net Position***

At year-end, the Corporation had \$3,649,919 in assets, \$19,650 in liabilities, and an unrestricted net position of \$3,630,269. A complete breakdown of these amounts is provided in the financial statements.

### ***Supplementary Information***

The Schedule of Indebtedness - Industrial Revenue Bonds and Notes Issued, Outstanding or Retired and the Schedule of Straight-Lease Transaction executed in 2023 are provided as supplementary information to the financial statements. This supplementary information is located following the notes to the financial statements.

### **Request for Information**

This financial report is designed to provide a general overview of the Corporation's finances for all those with an interest in the Corporation finances. Questions and comments concerning any information provided in this report or requests for additional information should be addressed to the Executive Director, Yonkers Economic Development Corporation, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701.

**Yonkers Economic Development Corporation**

Statements of Net Position  
December 31,

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	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and equivalents	<u>\$ 3,649,919</u>	<u>\$ 2,858,281</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 19,650	\$ 37,450
<b>NET POSITION</b>		
Unrestricted	<u>3,630,269</u>	<u>2,820,831</u>
Total Liabilities and Net Position	<u>\$ 3,649,919</u>	<u>\$ 2,858,281</u>

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See notes to financial statements.

**Yonkers Economic Development Corporation**Statements of Activities  
Year Ended December 31,

	<u>2023</u>	<u>2022</u>
<b>OPERATING REVENUES</b>		
Agency fees	\$ 546,470	\$ 1,095,663
Reimbursement from the City of Yonkers	562,755	-
Miscellaneous fees	4,000	6,600
	<u>1,113,225</u>	<u>1,102,263</u>
<b>OPERATING EXPENSES</b>		
Consulting fees	-	201,943
Professional fees	37,303	77,132
Marketing	58,824	52,710
Insurance	7,877	9,120
Community Relations	293,425	1,216,104
Miscellaneous	2,244	2,868
	<u>399,673</u>	<u>1,559,877</u>
Total Operating Expenses	399,673	1,559,877
Gain (Loss) From Operations	713,552	(457,614)
<b>NON-OPERATING REVENUES</b>		
Interest income	95,886	35,465
	<u>95,886</u>	<u>35,465</u>
Change in Net Position	809,438	(422,149)
<b>NET POSITION</b>		
Beginning of year	2,820,831	3,242,980
End of year	<u>\$ 3,630,269</u>	<u>\$ 2,820,831</u>

See notes to financial statements.

**Yonkers Economic Development Corporation**Statements of Cash Flows  
Year Ended December 31,

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 1,113,225	\$ 1,102,263
Cash payments for goods and services	<u>(417,473)</u>	<u>(1,547,803)</u>
Net Cash from Operating Activities	<u>695,752</u>	<u>(445,540)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>95,886</u>	<u>35,465</u>
Net Change in Cash and Equivalents	791,638	(410,075)
<b>CASH AND EQUIVALENTS</b>		
Beginning of year	<u>2,858,281</u>	<u>3,268,356</u>
End of year	<u>\$ 3,649,919</u>	<u>\$ 2,858,281</u>
<b>RECONCILIATION OF GAIN (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Gain (Loss) from operations	\$ 713,552	\$ (457,614)
Adjustments to reconcile gain (loss) from operations to net cash from operating activities		
Prepaid expenses	-	1,624
Accounts payable	<u>(17,800)</u>	<u>10,450</u>
Net Cash from Operating Activities	<u>\$ 695,752</u>	<u>\$ (445,540)</u>

See notes to financial statements.

## Yonkers Economic Development Corporation

Notes to Financial Statements  
December 31, 2023 and 2022

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### **Note 1 - Organization and Purpose**

The Yonkers Economic Development Corporation ("Corporation") was created in 2007 as a local development corporation by the City of Yonkers, New York ("City") under the provisions of the IRS Section 115 for the purpose of assisting the Yonkers Industrial Development Agency ("YIDA") with promoting and supporting the development of commerce, bolstering employment and stimulating economic growth and prosperity in the City. The Corporation is governed by Article 18-A of the General Municipal Law of the State of New York. The Corporation is exempt from Federal, State and local income taxes. The Corporation, although supported by YIDA, is a separate entity and operates cooperatively with YIDA. The Mayor of the City is the sole member of the Corporation and appoints the governing board for specified terms.

### **Note 2 - Summary of Significant Accounting Policies**

#### **Financial Reporting Entity**

The Corporation has been identified as an organization related to the City. In accordance with the criteria enumerated in Governmental Accounting Standards Board ("GASB") Statement No. 61 "*The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*", the Corporation is not considered a component unit of the City.

#### **Basis of Accounting**

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Corporation reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Corporation distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Corporation's principal ongoing operation. The principal operating revenue of the Corporation is Agency fees. Operating expenses include consulting fees, professional fees, marketing and insurance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

#### **Cash and Equivalents, Investment and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consists of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Collateral is required for these deposits at 100% of all deposits not covered by Federal deposit insurance. The Corporation has entered into a custodial agreement with its depository which holds its deposits. This agreement authorizes the obligations that may be pledged as collateral. Such obligations include among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The Corporation's deposit and investment policies are governed by State statutes. The Corporation has adopted its own investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Corporation is authorized to use demand deposits, time deposits and certificates of deposit.

## Yonkers Economic Development Corporation

Notes to Financial Statements (Continued)  
December 31, 2023 and 2022

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### **Note 2 - Summary of Significant Accounting Policies (Continued)**

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Corporation follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

#### **Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the entity will incur losses in fair value caused by changing interest rates. The Corporation does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Corporation does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Corporation's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Corporation's name. The Corporation's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2023 and 2022.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Corporation does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Corporation's investment policy limits the amount on deposit at each of its banking institutions.

#### **Revenue Recognition**

The Corporation charges an agency fee based on the amount of financing for each project at a predetermined rate. All such agency fees are collected and recognized as revenue at closing.

#### **Net Position**

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on its use. The net position of the Corporation is classified as unrestricted.

## **Yonkers Economic Development Corporation**

Notes to Financial Statements (Continued)  
December 31, 2023 and 2022

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### **Note 2 - Summary of Significant Accounting Policies (Continued)**

#### **Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is **March XX, 2024**.

### **Note 3 - Industrial Revenue Bonds and Notes and Straight-Lease Transactions**

Certain bonds and notes issued by the Corporation are secured by property which is leased to companies and are retired by lease payments. The bonds and notes are not obligations of the Corporation, the City or New York State. The Corporation does not record the assets or liabilities resulting from completed bond and note issues in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. Trustees maintain the information for these bonds and notes and no default notices have been generated in the current year. For providing this service, the Corporation receives bond administration fees from the borrowing companies. The fee received by the Corporation is one percent of the bond amount. In addition, the Corporation receives closing fees for straight-lease transactions of half of one percent of total project cost. Such administrative fee income is recognized immediately upon issuance of bonds and notes or closings on the lessor.

#### **Note 4 - Risk Management**

The Corporation purchases conventional insurance coverage for directors and officers liability. The current policy reflects a limit of \$1 million per occurrence with a policy limit of \$1 million for the period of the policy.

### **Note 5 - Stewardship, Compliance and Accountability**

#### **New Accounting Pronouncement**

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements (SBITA's)*", established a single model for SBITA accounting based on the concept that SBITA's are a financing of a "right-to-use" underlying asset. This statement requires a subscriber to recognize a subscription liability and an intangible right-to-use subscription asset. The requirements of GASB Statement No. 96 are effective for the Corporation's fiscal year ended December 31, 2023. The Corporation has completed its evaluation of the financial impact of GASB Statement No. 96 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

**Yonkers Economic Development Corporation**

Notes to Financial Statements (Concluded)  
December 31, 2023 and 2022

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**Note 6 - Recently Issued GASB Pronouncements**

GASB Statement No. 101, "*Compensated Absences*", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updated the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Corporation believes will most impact its financial statements. The Corporation will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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**Yonkers Economic Development Corporation**

Other Supplementary Information

December 31, 2023

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**City of Yonkers Economic Development Corporation**

Supplementary Information  
Statement of Indebtedness - Bonds and Notes  
December 31, 2023

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<u>Project Name Owner Name and Address</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>
Riverview II	May 2010	May 2025	3.50%	\$ 27,350,000
Lamartine/Warburton LLC (Series A)	November 2019	October 2054	2.40 - 2.50%	35,740,000
Lamartine/Warburton LLC (Series B)	November 2019	October 2024	4.50%	1,045,000
Lamartine/Warburton LLC (Series A)	November 2020	October 2050	4.00 - 5.00%	11,185,000
Lamartine/Warburton LLC (Series B)	November 2020	October 2027	5.00%	530,000
Whitney Young Manor	December 2023	Januray 2045	6.07%	<u>42,000,000</u>
Total Indebtedness				<u>\$ 117,850,000</u>

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See independent auditors' report.

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Balance at 1/1/2023	New Issues	Retired in 2023	Balance at 12/31/2023
\$ 17,790,000	\$ -	\$ 280,000	\$ 17,510,000
35,740,000	-	-	35,740,000
1,045,000	-	515,000	530,000
11,185,000	-	-	11,185,000
530,000	-	-	530,000
-	42,000,000	-	42,000,000
\$ 66,290,000	\$ 42,000,000	\$ 795,000	\$ 107,495,000

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**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance  
With Government Auditing Standards**

**Independent Auditors' Report**

**The Board of Directors of the  
Yonkers Economic Development Corporation**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2023 and the related notes to the financial statements, and have issued our report thereon dated March [REDACTED], 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**PKF O'Connor Davies, LLP**  
Harrison, New York  
March \_\_, 2024

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**Yonkers Economic Development Corporation**

Schedule of Cash and Investments

December 31, 2023 and 2022

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**Yonkers Economic Development Corporation**

**Table of Contents**

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	<u>Page No.</u>
Independent Auditors' Report	1-3
Schedule of Cash and Investments	
Notes to Schedule of Cash and Investments	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	

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## Independent Auditors' Report

The Board of Directors of the  
Yonkers Economic Development Corporation

### Report on the Audit of the Schedule of Cash and Investments

#### *Opinion*

We have audited the Schedule of Cash and Investments ("Schedule") of the Yonkers Economic Development Corporation ("Corporation"), as of and for the years ended December 31, 2023 and 2022 and the related notes to the Schedule.

In our opinion, the accompanying Schedule and related notes referred to above present fairly, in all material respects, the cash and investments of the Corporation, as of December 31, 2023 and 2022 in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Schedule*

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibilities for the Audit of the Schedule*

Our objectives are to obtain reasonable assurance about whether the Schedule is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

PKF O'CONNOR DAVIES, LLP  
500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.pkfod.com](http://www.pkfod.com)

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **March XX, 2024** on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

**PKF O'Connor Davies, LLP**  
Harrison, New York  
March **XX**, 2024

**Yonkers Economic Development Corporation**

Schedule of Cash and Investments  
December 31,

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	<u>2023</u>	<u>2022</u>
Cash and equivalents	<u>\$ 3,649,919</u>	<u>\$ 2,858,281</u>

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See accompany notes to the Schedule of Cash and Investments.

## **Yonkers Economic Development Corporation**

Notes to Schedule of Cash and Investments  
Years Ended December 31, 2023 and 2022

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### **Note 1 - Organization and Purpose**

The Yonkers Economic Development Corporation ("Corporation") was created in 2007 as a local development corporation by the City of Yonkers, New York ("City") under the provisions of the IRS Section 115 for the purpose of assisting the Yonkers Industrial Development Agency ("YIDA") with promoting and supporting the development of commerce, bolstering employment and stimulating economic growth and prosperity in the City. The Corporation is governed by Article 18-A of the General Municipal Law of the State of New York. The Corporation is exempt from Federal, State and local income taxes. The Corporation, although supported by YIDA, is a separate entity and operates cooperatively with YIDA. The Mayor of the City is the sole member of the Corporation and appoints the governing board for specified terms.

### **Note 2 - Summary of Significant Accounting Policies**

#### **Cash and Equivalents, Investment and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consists of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Collateral is required for these deposits at 100% of all deposits not covered by Federal deposit insurance. The Corporation has entered into a custodial agreement with its depository which holds its deposits. This agreement authorizes the obligations that may be pledged as collateral. Such obligations include among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The Corporation's deposit and investment policies are governed by State statutes. The Corporation has adopted its own investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Corporation is authorized to use demand deposits, time deposits and certificates of deposit.

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Corporation follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**The Corporation does not have any investments at December 31, 2023 and 2022.**

## Yonkers Economic Development Corporation

Notes to Schedule of Cash and Investments (Concluded)  
Years Ended December 31, 2023 and 2022

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### **Note 2 - Summary of Significant Accounting Policies (Continued)**

#### **Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the entity will incur losses in fair value caused by changing interest rates. The Corporation does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Corporation does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Corporation's deposits may not be returned to it. GASB Statement No. 40, *"Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Corporation's name. The Corporation's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2023 and 2022.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Corporation does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Corporation's investment policy limits the amount on deposit at each of its banking institutions.

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**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance  
With Government Auditing Standards**

**Independent Auditors' Report**

**The Board of Directors of the  
Yonkers Economic Development Corporation**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Schedule of Cash and Investments ("Schedule") of the Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2023 and the related notes to the Schedule, and have issued our report thereon dated March [REDACTED], 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the Schedule, we considered the Corporation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's Schedule will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's Schedule is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, Investment policies established by the Agency and the New York State Comptroller investment guideline requirements as presented in Section 201.39(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the Schedule. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**PKF O'Connor Davies, LLP**  
Harrison, New York  
March     , 2024

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# **Yonkers Economic Development Corporation**

Report to Those Charged with Governance

December 31, 2023

March XX, 2024

Prepared by

Robert A. Daniele, CPA

Partner

[rdaniele@pkfod.com](mailto:rdaniele@pkfod.com)

**KNOW  
GREATER  
VALUE**

March XX, 2024

**The Board of Directors and Executive Director  
Yonkers Economic Development Corporation**

We have audited the financial statements of Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2023 and have issued our report thereon dated March XX, 2024.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated November 15, 2023. Professional standards also require that we communicate to you the following information related to our audit.

We are pleased to be of service to you and the Corporation and appreciate the opportunity to present our audit findings to you. We are also pleased to discuss other matters which may be of interest to you and to answer any questions you may have.

This information is intended solely for the information and use of Those Charged with Governance and management of the Corporation, is not intended to be, and should not be used by anyone other than these specified parties.

Very truly yours,

**PKF O'Connor Davies, LLP**

## Contents

Status of the Audit .....	4
Required Communications and Other Matters.....	5
Internal Control Over Financial Reporting .....	10
On the Horizon.....	11

## Appendices

- 1 – Management Representation Letter
- 2 – About PKF O'Connor Davies, LLP

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## Status of the Audit

### Audit of Financial Statements

- Audit fieldwork is complete.
- The financial statements have been drafted and reviewed by management.
- We have issued an unmodified report on the financial statements.
- PARIS report is required to be filed by March 31, 2024.

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## Required Communications and Other Matters

Required Item	Comments
<p><b>Auditor's responsibility under professional standards and planned scope and timing of the audit</b></p>	<p>We have communicated such information in our engagement letter to you dated November 15, 2023. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> <li>• Forming and expressing an opinion on the financial statements.</li> <li>• Obtaining <i>reasonable assurance</i> that the financial statements are <i>free of material misstatements</i>, whether caused by error or fraud.</li> <li>• Accumulating and communicating uncorrected misstatements to Those Charged with Governance ("TCWG").</li> <li>• Maintaining professional skepticism.</li> <li>• Communicating audit related matters that are, in our professional judgment, significant to TCWG.</li> </ul>
<p><b>Supplementary information accompanying the financial statements</b></p>	<p>Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.</p>
<p><b>Other Supplementary information accompanying the financial statements</b></p>	<p>Our responsibility for the other supplementary information accompanying the financial statements is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.</p>

Required Item	Comments
<p><b>Other information in documents containing audited financial statements</b></p>	<p>Our responsibility as auditors for other information in documents containing the audited financial statements does not extend beyond the financial information identified in the auditors' report, and we are not required to perform any procedures to determine that such other information is properly stated.</p>
<p><b>Our responsibilities under the Yellow Book</b></p>	<p>In connection with our audit we performed tests of the Corporation's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.</p>
<p><b>Responsibilities of management and TCWG</b></p>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> <li>• The fair presentation of the financial statements, including the selection of appropriate accounting policies.</li> <li>• Establishing and maintaining effective internal control.</li> <li>• Complying with laws, regulations, grants and contracts.</li> <li>• Providing the auditors with all financial records and related information and a signed representation letter.</li> <li>• Evaluate if there are any conditions or events, considered in the aggregate that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.</li> <li>• Setting the proper tone at the top.</li> <li>• Designing and implementing policies and controls to prevent and detect fraud.</li> </ul> <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>

Required Item	Comments
<p><b>Qualitative aspects of accounting practices - Accounting Policies</b></p>	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year, except for the adoption of the provisions of Governmental Accounting Standards Board Statement No. 96, "Subscription-Based Information Technology Arrangement. The Corporation evaluated the impact of the statement and determined the amounts were not material to the financial statements.</p> <p>The accounting policies of the Corporation conform to U.S. generally accepted accounting principles as applicable to state and local governments. The Corporation's reports are based on all applicable GASB pronouncements.</p> <p>We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus.</p> <p>All significant transactions have been recognized in the financial statements in the proper period.</p>
<p><b>Qualitative aspects of accounting practices - Significant Unusual Transactions</b></p>	<p>No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.</p>
<p><b>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</b></p>	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.</p>
<p><b>Qualitative aspects of accounting practices - Financial Statement Disclosures</b></p>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <p>The financial statement disclosures are neutral consistent and clear.</p>

Required Item	Comments
<b>Going concern</b>	<p>The auditor is required to communicate with TCWG events or conditions that, when considered in the aggregate; indicate a substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.</p> <p>We concur with management's assessment that the Corporation will continue as a going concern for one year from the balance sheet date.</p>
<b>Significant risks</b>	<p>We have identified the following significant risks in connection with our audit:</p> <p>Management override of internal controls</p> <p>Improper revenue recognition to due to fraud</p> <p>The audit procedures applied as a result of the aforementioned significant risks were designed to and have been used to reduce the risk of material misstatement to low.</p>
<b>Difficulties encountered in performing the audit</b>	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit.</p>
<b>Corrected and uncorrected misstatements</b>	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management.</p> <p>We are required to communicate to you misstatements that remain uncorrected, including any related to prior periods, and the effect, if any, that they may have on the opinion in our report, and request their correction. There are no such financial statement misstatements that remain uncorrected.</p> <p>In addition, corrected misstatements that were brought to the attention of management as a result of our audit procedures are also included in Appendix 1.</p>
<b>Disagreements with management</b>	<p>For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of the audit.</p>

Required Item	Comments
<b>Management representations</b>	We have requested certain representations from management that are included in the management representation letter (see Appendix 2).
<b>Management's consultations with other accountants</b>	In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.
<b>Auditor independence</b>	We affirm that PKF O'Connor Davies, LLP is independent with respect to the Corporation in accordance with relevant professional standards.
<b>Significant issues discussed with management prior to retention</b>	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

## Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Yonkers Economic Development Corporation ("Corporation") internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion.

Professional standards require that we communicate to you, in writing, all significant deficiencies and/or material weaknesses in internal control that we identify in performing our audit. For this purpose, deficiencies in internal control are categorized as follows:

- A **deficiency in internal control** exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.
- A **material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis.
- A **significant deficiency** is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended solely for the information and use of management and others charged with governance and is not intended to be and should not be used by anyone other than these specified parties. We will be pleased to discuss these communications and comments in further detail at your convenience, or to assist you in implementing the recommendations.

Harrison, New York  
March XX, 2024

## On the Horizon

### **GASB Statement No. 96 – Subscription-Based Information Technology Arrangements (“SBITA”)**

A SBITA is defined as a contract that conveys control of the right to use another party’s information technology (“IT”) software, alone or in combination with tangible capital assets (the underlying IT assets), as specific in the contract for a period of time in an exchange or exchange-like transaction. The subscription term not only includes the period during which a government has a noncancellable right to use the asset, but also include periods covered by an option to extend or terminate.

Under this Statement, a government generally should recognize the right-to-use subscription asset as an intangible asset and a corresponding subscription liability. The liability should be recognized at the commencement of the subscription term, which is when the subscription asset is placed into service. The liability should be initially measured at the present value of the subscription payments expected to be made during the subscription term. Any future payments should be discounted using the interest rate charged, or if not readily determinable, the government’s incremental borrowing rate should be used.

The subscription asset will be measured as the sum of the liability amount, payments made to the vendor prior to commencing the subscription term and any implementation costs, offset by any incentives received from the vendor. The amortization of the subscription asset would then be reported as an outflow of resources over the subscription term.

The Statement does provide an exception for short-term SBITAs, which have maximum contractual terms of 12 months or less, including any option to extend regardless of their probability of being exercised. Any payments for these short-term SBITAs would be recognized as outflows of resources.

Further, the Statement provides for additional disclosure requirements detailing descriptive information about the SBITA, including but not limited to the amount of the subscription asset, accumulated amortization, other payments not included in the measurement liability, principal and interest requirements and any other essential information.

Governments should review this standard early to anticipate what changes might need to be made to policies, accounting procedures, laws and regulations. The provisions of this Statement are **effective for fiscal years beginning after June 15, 2022 (i.e., the Corporation’s financial statements for the year ended December 31, 2023).**

## Appendix 1

### Corrected Misstatements

Account	Description	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>			
To accrue audit fee based on 2023 Engagement Letter			
8550	Audit & Accounting Fees	19,500.00	
5000	Accounts Payable		19,500.00
<b>Total</b>		<u>19,500.00</u>	<u>19,500.00</u>

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## **Appendix 2**

### **Management Representation Letter**

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## **Appendix 3**

### About PKF O'Connor Davies, LLP

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Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,500 professionals and 18 offices in the U.S. Our team of top-notch professionals deliver a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

### REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

### PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

### KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 25th on *Accounting Today's* 2023 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always **Know Greater Value.**

### INDUSTRY RECOGNITION

Ranked 25 of "2023's Top 100 Firms"  
*Accounting Today*, 2023

"America's Best Tax and Accounting Firms"  
*Forbes*, 2023

"Top Tax Firm"  
*Accounting Today*, 2023

Ranked 5 of the "Top Firms in the Mid-Atlantic"  
*Accounting Today*, 2023

"Best Places to Work in Westchester"  
*914INC.*, 2023

Ranked 10 of the 50 "Best Accounting Employers to Work for in North America"  
*Vault*, 2024

Ranked #1 in Three Diversity Categories  
*Vault*, 2024

"Accounting/Due Diligence Firm of the Year"  
*The M&A Advisor*, 2023

"Best Accountancy Advisor"  
*Family Wealth Report Awards*, 2022

"Best Family Office Management Consultancy"  
*Family Wealth Report Awards*, 2022

"Best Accounting Firm in Westchester"  
*914INC.*, 2022

"Best Places to Work in New Jersey"  
*NJBIZ*, 2023

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***Yonkers Economic Development Corporation***

470 Nepperhan Avenue, Suite 200

Yonkers, New York 10701

**2023 Annual Report Summary**

This report is being submitted in accordance with PAAA requirements.

**Operations and Accomplishments**

**Operations**

Yonkers Economic Development Corporation was established in 2007 to lessen the burden of government by providing certain taxable and tax exempt financial assistance on occasions where these incentives are no longer provided by the Agency, or in instances where the Agency's ability to assist economic development projects has been significantly limited. YEDC's purpose, to promote the creation and preservation of employment opportunities, is in line with the IDA's overall objectives and, in some cases; we may deliver financial assistance in a more cost effective form through this not-for-profit corporation.

The debt issuances of YEDC will not be liabilities of the State of NY, the City of Yonkers or the YIDA. Yonkers Economic Development Corporation has no employees on payroll.

The development corporation held a board meeting on November 21, 2023 and approved the 2024 budget. Board members reviewed and approved the 2023 Annual Report, as well as the Real Property and Investment Reports at its April 2024 meeting.

**Accomplishments**

YEDC proudly sponsored funding to the following:

- Holiday Lights - \$3,152
- St. John's Church Uplighting - \$1,200
- COY Fall Cleanup - \$3,600
- DMX Day - \$14,753
- Pride 2023 - \$5,000
- The Saw Mill River Second Annual Winter Market - \$5,000
- Yonkers Downtown Waterfront LIVE - \$5,000
- Yonkers Riverfest 2023 - \$10,000
- COY Spring Cleanup - \$3,600
- Yonkers Public Library Spring Gala - \$5,000
- Untermeyer Performing Arts Holiday Illumination - \$15,000

- Yonkers Chamber of Commerce - \$60,000
- Yonkers Fashion Week 2023 - \$2,500
- Today's Media Golf Outing - \$1,500
- COY Relocation Expenses - \$150,000
- Yonkers ARTS – Fall Festival - \$3,120
- Yonkers Dominican Festival - \$10,000
- Breakdancing Competition - \$5,000

### **Bonds or Notes**

WY Manor issued bond on December 29, 2023

### **Compensation**

The corporation had no paid employees during 2023.



***Yonkers Economic Development Corporation***

470 Nepperhan Avenue, Suite 200

Yonkers, New York 10701

**2023 YEDC Annual Report**

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**Real Property Owned and or Disposed of in 2023**

The corporation did not own or sell any property in 2023 and does not currently own any property.

**Personal Property Owned and Disposed in 2023**

The corporation does not own and did not dispose of any personal property in excess of \$5,000 in 2023 and does not currently own any personal property.

**Assessment of Internal Controls**

The auditing firm, PFK O'Connor Davies conducted an assessment of internal controls and concluded no deficiencies in internal control over financial reporting was identified that the auditors consider to be a material weakness. The audited financial statements for 2023 are attached.

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

Yonkers Economic Development Corporation

The undersigned, being the duly appointed chief executive officer and chief fiscal officer of the Yonkers Economic Development Corporation (the "Corporation"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Corporation, dated as of July 11, 2012, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chief Executive Officer and Chief Fiscal Officer have executed this Certificate as of the 23<sup>rd</sup> of April, 2024.

---

Marlyn Anderson  
Secretary YEDC

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Siby S. Oommen  
Chief Fiscal Officer YEDC

**PRELIMINARY BOND RESOLUTION**  
*(The Abbey on Park Project)*

A regular meeting of Yonkers Economic Development Corporation was convened on April 23, 2024.

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

**Resolution No. 04/2024 - 04**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE CERTAIN COSTS OF THE PROJECT HEREIN DESCRIBED BUT NOT TO EXCEED \$30,465,000 (THE “BONDS”); MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE BONDS AND THE PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING FOR THE UNDERTAKING OF SUCH PROJECT; AND REQUESTING THE MAYOR OF THE CITY OF YONKERS 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 “Act”), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Issuer”) was established as a not-for-profit local development corporation of the State of New York 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 Issuer 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, **THE ABBEY ON PARK LIMITED PARTNERSHIP**, a New York limited partnership, for itself or on behalf of an entity formed or to be formed on its behalf, the general partner of which will be The Abbey on Park, LLC (collectively, the “Company”) has submitted an application (the “Application”) to the Issuer requesting that the Issuer issue, in one or more series or subseries, as part of a plan of finance, its tax-exempt and/or taxable multifamily housing revenue bonds in an aggregate principal amount not to exceed **\$30,465,000** (the “Bonds”) for the purpose of paying the costs associated with a certain project (the “Project”) consisting of: (A) the

acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 21-23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings of which (a) one will be a new facility containing 33 residential rental units and (b) two will be 49 new residential rental units in the historic Ethan Flagg House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident amenities including bicycle storage, on site-management, workspace and artists’ spaces, (iv) sidewalk improvements on Park Avenue, and (v) approximately 64 parking spaces (24 on-site spaces, and 58 spaces which will be leased from a nearby parking facility) (the “Improvements”), (C) of the total 82 residential rental units, (i) 81 units will be provided at or below 60% Area Median Income, and 1 unit will be a superintendent’s unit and (ii) 20% to 50% of the residential rental units will give rental preference to persons working in artistic or literary careers; and (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and (E) 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 (A), through (E) 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 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 Internal Revenue Code of 1986, as amended (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 City of Yonkers, New York (the “City”) 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 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 DIRECTORS OF THE ISSUER 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 the principal amount of **\$30,465,000**. The maximum amount of proceeds of the Bonds to be applied to reimburse Project Costs will not exceed \$30,465,000.

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 or underwriter 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 Mayor of the City of Yonkers, 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, Financing 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) or underwriter 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 Mayor of the City of Yonkers 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	[     ]	[     ]	[     ]	[     ]
Victor Gjonaj	[     ]	[     ]	[     ]	[     ]

The Resolution was thereupon duly adopted.



**AUTHORIZING RESOLUTION**  
*Miroza Tower LLC – Mortgage Recording Tax Exemption*

A regular meeting of the Yonkers Economic Development Corporation was convened on April 23, 2024.

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

**Resolution No. 04/2024 - 05**

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

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

WHEREAS, **MIROZA TOWER LLC**, for itself or on behalf of an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Corporation’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 44 Hudson Street York (Section 1, Block 502, Lot 1.10) and 56-60 Buena Vista Avenue (Section 1, Block 511, Lot 31) (the “Off-Site Parking”), Yonkers, New York (collectively, the “Land”); (B) the construction on the Land of a new 25 story multi-family residential building containing: (i) approximately 250 residential rental units of which 25 units will be income restricted, (ii) residential amenities including among others a library, conference room, gym, a rooftop garden and children’s playroom, (iii) approximately 1,699 sq ft of retail space, and (iv) an on-site garage containing approximately 222 parking spaces as well as approximately 25 parking spaces at the Off-Site Parking (the “Improvements”); and (C) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, by resolutions dated May 25, 2023, January 23, 2024 and April 23, 2024 (collectively, the “Resolution”) the CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (the “Agency”) the Agency authorized the Company to act as its agent for the purposes of undertaking the Project, and approving the provision of financial assistance for the Project; and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$92,000,000.00**; and

WHEREAS, the Company has requested that the Corporation provide financial assistance in the form of a mortgage recording tax exemption, in the amount of approximately **\$1,380,000.00**, or such other lesser amount as required by law; and

WHEREAS, the Project will advance the economic development goals of the City of Yonkers by creating improved housing in its downtown core and the creation of seven (7) part time jobs; and

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

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

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

Section 2. The Corporation agrees to accept a leasehold interest in the Facility on the same terms and conditions as those that will be accepted by the Agency, pursuant to the terms of a certain Lease Agreement to be executed by and among the Agency, the Corporation and the Company (or similar document), except that the term of the Corporation’s leasehold interest shall expire no later than December 31, 2028 (or such other date acceptable to the Executive Director, President, Chair or Secretary of the Corporation.

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

Documents, the “Project Documents”) and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Authorized Officer shall approve.

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

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

Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 6. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 7. The Corporation is hereby authorized to provide Company with the financial assistance in the form of a mortgage recording tax exemption in the amount of **\$1,380,000.00**, or such other lesser amount as required by law.

Section 8. Due to the complex nature of this transaction, the Corporation hereby authorizes each Authorized Officer to approve, execute and deliver such further agreements, documents and certificates as the Corporation may be advised by counsel to the Corporation or Transaction Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by such Authorized Officer.

Section 9. These resolutions shall take effect immediately.

Dated: April 23, 2024

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	[ ]	[ ]	[ ]	[ ]
Victor Gjonaj	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.



March 20, 2024

**DRAFT**

**Sent Via Email**

Chairman Mike Spano and Members of the  
City of Yonkers Industrial Development Agency  
470 Nepperhan Avenue – Suite 200  
Yonkers, New York 10701

**Re: 44 Hudson, Yonkers, New York – Amendment to Application**

Dear Chairman Spano and Members of the Yonkers IDA:


As you are aware, our Firm represents Miroza Towers LLC, owner of 44 Hudson, Yonkers New York. On January 22, 2024, the Yonkers IDA granted a Final Resolution for the Miroza Tower LLC multi-family residential Project. The purpose of the instant correspondence is to submit an Amendment to the Application and Final Resolution in advance of your Board’s April 16, 2024 Regular Meeting. Specifically, the Applicant requests the following amendments:

1. The original Application and Final Resolution reference certain off-site parking to be included as “Improvements” related to the Project. The Applicant requests an amendment to the Final Resolution incorporating the parcel (56-60 Buena Vista Avenue, Yonkers, NY, SBL 1-511-31) where such off-site parking will be located in accordance with the City Zoning Board of Appeals (ZBA) and Planning Board approvals.
2. The original Application and Final Resolution reference that the Project will contain 279 units. The Project, as approved by the ZBA and Planning Board includes 250 units, so the Applicant requests that the Final Resolution be amended to reflect this amount.
3. The original Application included a request for a Mortgage Recording Tax Exemption (MRTE) for a Mortgage in the amount of \$85,000,000.00, and the Final Resolution included a MRTE for a Mortgage in the amount of \$87,000,000.00 (with a MRTE of up to \$1,335,000.00). The Applicant requests an increase in the MRTE to 1,380,000.00 for a Mortgage in the amount of \$92,000,000.00. The original requests were based on a lower estimated amount of leverage from the Applicant’s Lender. After negotiating with the Lender and finalizing the terms of the Mortgage, the Applicant was able to secure a slightly higher loan.

The Applicant looks forward to appearing at your April 16<sup>th</sup> Meeting to discuss any questions or comments the IDA may have with respect to the requested amendments to the Final Resolution. As always, please do not hesitate to contact us in advance of the meeting with any questions or comments.

Very truly yours,

ZARIN & STEINMETZ, LLP

By:  \_\_\_\_\_  
David S. Steinmetz  
Kate Feinman

cc Jacob Klein, Miroza Tower LLC  
Michael Curti, Esq.



YEDC

Yonkers Economic Development Corporation

AMENDMENT TO APPLICATION

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

Date of original application to the Yonkers IDA: 08, 12, 2021

Date of this amendment: 3 / 19 / 2024

Please indicate changes to the original application below and attach supporting documentation as needed.

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
1, Project Address	44 Hudson Street (1-502-1.10)	ADDING 56-60 Buena Vista Ave (1-511-31)	January 2024 Final Resolution includes off-site parking as part of the "Improvements" but did not explicitly reference the parcel the off-site parking will be located.
1, Brief Description of Project	279 Units	250 Units	During the City's ZBA and Planning Board review of the Project, unit count was reduced
2, Mortgage Recording Tax Exemption	\$85,000,000.00	\$92,000,000.00	The initial Application listed \$85M for MRTE, the Final Resolution included \$87M, and the updated Mortgage amount is \$92M

The above changes have a financial impact on the project.  YES  No If YES, a revised pro forma is **REQUIRED**.

CERTIFICATION

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

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

Jacob Klein, being first duly sworn, deposes and says:

- That I am the JACOB KLEIN of MAROZA TOWER LLC and that I am duly authorized on behalf of the Applicant to bind the Applicant.  
(Corporate Officer) (Applicant)
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 28 day of MARCH, 2024.

(Notary Public)

YOSEF GRUBER  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01GR5050502  
Qualified in Rockland County  
My Commission Expires 03-19-~~2024~~ 2026

Total page(s): 1 of 1

## AUTHORIZING RESOLUTION

*(Approving a Mortgage Recording Tax Exemption for 222 Lake Partners LLC Project)*

A regular meeting of the Yonkers Economic Development Corporation was convened April 23, 2024.

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

### **Resolution No. 04/2024 -06**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO 222 LAKE PARTNERS LLC IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS, CERTIFICATES AND AGREEMENTS IN CONNECTION WITH THE FOREGOING

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, by resolution adopted on January 11, 2019, the Corporation approved the provision of financial assistance to **222 LAKE PARTNERS LLC** (as successor in interest to Lake Opportunity Holdings LLC, the "Company") in the form of a mortgage recording tax exemption related to a mortgage to finance all or a portion of a certain project (the "Project"), in one or more phases, consisting of: (i) the acquisition of a leasehold interest in certain land located at 222 Lake Avenue, City of Yonkers, New York (the "Land") and the existing improvements located thereon consisting principally of an approximately 55,000 square-foot vacant loft within the Carpet Mills Arts District of the City of Yonkers, New York (collectively, the "Existing Improvements"); (ii) the reconstruction, renovation and refurbishment of the Existing Improvements consisting of (a) in Phase I, the remediation of fire-damaged structures, updating of electrical, plumbing and safety systems, installation of passenger elevators, pointing of bricks, installation of new windows, beautification of curb line and exterior lighting, and (b) in Phase II, tenant improvements and buildout (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the "Equipment"; and,

collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); all or a portion of which Facility shall be leased to tenants designated by the Company to accommodate co-working and incubator operator, a coffee shop, fast-food market, music recording studio, event/wedding venue, micro-brewery and indoor kids play ground and party space; and

WHEREAS, pursuant to resolutions dated January 11, 2019 and January 31, 2022, the Corporation granted the Company a mortgage recording tax exemption in a total aggregate amount of \$171,000; and

WHEREAS, due to supply chain issues, pandemic related delays and inflation, the cost of the Project has increased, and that related to the conversion to permanent financing, the Company has or will obtain an additional mortgage loan or loans (collectively, the "Mortgage") to finance all or a portion of the financing of the costs of the Facility in an aggregate principal amount of **\$3,450,000.00**; and

WHEREAS, by correspondence dated March 25, 2024, the Company requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$51,750.00**, for the Mortgage; and

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

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

Section 1. The authorization of Financial Assistance to an eligible project, such as the Facility, is a matter of the Corporation's routine agency administration and management, and, as such, is a Type II action pursuant to 6 N.Y.C.R.R. 617.5(c)(26). Therefore, the Corporation hereby determines that no environmental impact statement or any other determination or procedure is required under SEQRA.

Section 2. The Corporation agrees to accept a leasehold interest in the Facility on the same terms and conditions as those accepted by the Agency, pursuant to the terms of certain rider agreements by and among the Corporation and the Company (or similar documents), except that the term of the Corporation's leasehold interest shall expire no later than **December 31, 2024** (or such other date acceptable to the Executive Director, President, Chair or Secretary of the Corporation (each an "Authorized Officer"), and to execute and deliver all documents, certificates and agreements necessary to establish such interest of the Corporation (collectively, the "Corporation Documents").

Section 3. Each Authorized Officer is hereby further authorized, on behalf of the Corporation, to execute, deliver and record the Mortgage and any security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by Lender up to a maximum principal amount necessary to undertake the Project and/or finance or re-finance acquisition and Project costs, equipment and other personal property and related transactional costs (the “Lender Documents”; and, together with the Corporation Documents, the “Project Documents”) and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Authorized Officer shall approve.

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

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

Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 6. The Corporation is hereby authorized to provide the Company with the Financial Assistance, up to **\$51,750.00**, in the form of a mortgage recording tax exemption as permitted by New York State law.

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

Section 8. These resolutions shall take effect immediately.

Dated: April 23, 2024

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

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

The Resolution was thereupon duly adopted.



Mayor Spano & Members of the Authority  
Yonkers Industrial Development Authority  
Yonkers, NY

DRAFT

March 25th, 2024

Attn: Mayor Spano, Jaime McGill, Siby Oommen

Subject: Request for increase in Mortgage Tax Abatement for 222 Lake

Dear Mayor Spano-

This is reference to the Yonkers IDA granted PILOT to aid the development and rejuvenation of the warehouse on 222 lake avenue, **issued by the IDA in 2019**. I am the managing member of the entity that owns and is restoring this historic building and **requesting an increase in the mortgage abatement grant**.

We have embarked on a monumental project to restore a fire ravaged building since 2020. This building carried historic significance in the Alexander mills area of Yonkers and could start the rejuvenation of the neighborhood and re-build the community around it. We believe that the success of this project and its tenants like the Simple Motive Brewery are a key aspect of bringing back that community to this industrial part of Yonkers, which is being promoted as the arts district to limited success.

Over the last 4 years, we have completed and restored the buildings' structure and repaired the structural damage caused by the fire. We have also upgraded the interior substantially and prepared it for tenants. We worked diligently in the face of covid delays, supply chain issues, inflation in construction supplies and delays in getting all requisite permits. We have completed a massive investment (\$13mm plus the cost of the property), securing the appropriate financing, getting the various permits, acquiring the right material (correct windows for historical replication, wood beams/columns etc) and have deployed a great construction team to achieve this giant project. You have seen the brewery come to life and make it a special place for the community, and now we are building out the other tenant spaces, all designed to make this a beacon in the struggling neighborhood, that becomes the inflection point for the neighborhood's revitalization.

Unfortunately, the pandemic, administrative hurdles, supply chain issues, inflation have delayed the completion of this project by years. **We are requesting a an increase in the mortgage tax abatement to cover the permanent loan which will be \$9.25mm (vs the \$5.8mm loan)- and increase of \$3.45mm** and are committed to running a building that everyone is proud off. Thanks for your ongoing cooperation and we continue to be excited to help the Yonkers community and the neighborhood thrive.

Regards



Rishi Nangalia  
Managing Partner  
+1 646 752 3158

**RESOLUTION**

*(Department of Public Works Spring Clean-Up 2024 Sponsorship)*

A regular meeting of the Yonkers Economic Development Corporation was convened on April 23, 2024.

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

**Resolution No. 04/2024 - 07**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR THE DEPARTMENT OF PUBLIC WORKS SPRING CLEAN-UP 2024, 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, on April 20, 2024, the City of Yonkers Department of Public Works (the “DPW”) held a citywide Spring Clean-Up event (the “Spring Clean-Up”), in which employees of the DPW and many community volunteers participated; and

WHEREAS, the purpose of the Spring Clean-Up was to spend a day cleaning and removing trash from vacant lots, streets, parks and other properties throughout the City; and

WHEREAS, despite ongoing maintenance of properties throughout the City, there are locations that collect trash, illegal dumping and other detritus, which detracts from the quality of life for residents, negatively affects the reputation and business climate of the City, and threatens the health and safety of City residents and visitors; and

WHEREAS, many of the locations targeted during the Spring Clean-Up were in economically disadvantaged areas of the City, and/or were near to or at the location of Corporation projects and initiatives; and

WHEREAS, the Spring Clean-Up is part of ongoing efforts to create and maintain an attractive, safe and welcoming environment in the City, in order to draw residents, visitors and businesses and enhance quality of life; and

WHEREAS, in furtherance of the Corporation’s charitable and public purpose of reducing the burdens on government, the Corporation desires to sponsor the Spring Clean-Up, *nunc pro tunc*, in an amount not to exceed \$2,500 (the “Sponsorship”); and

WHEREAS, the Corporation finds that the Spring Clean-Up is in the public interest; and

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

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.

Dated: April 23, 2024

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.





**Mayor Mike Spano**

**CITY OF YONKERS**

**Thomas G. Meier**  
Commissioner

**DEPARTMENT OF PUBLIC WORKS**

40 South Broadway, Room 311

Yonkers, NY 10701

Tel. 914.377.6271

Fax 914.377.6273

publicworks@yonkersny.gov

**DRAFT**

April 10, 2024

To: YEDC Board of Directors

From: Thomas Meier, Commissioner Department of Public Works

Re: Spring Cleanup Sponsorship

It is requested that the YEDC sponsor the Yonkers Spring Cleanup that will take place on April 20, 2024.

This is a citywide effort during which members of DPW as well as other volunteers will spend a day cleaning and removing trash from various vacant lots, streets, parks and other properties throughout Yonkers.

Despite the City's ongoing maintenance of properties throughout Yonkers, there are a number of locations that during the course of a year attract trash, dumping, and other detritus. This both detracts from the quality of life for residents and negatively affects the overall reputation and business climate of the City.

Many of the locations served by the cleanup are economically disadvantaged or in locations of YEDC initiatives.

In order to encourage participation and reward the volunteer efforts, the City will provide a lunch for the volunteers. Attached is a quote that will not exceed the amount of \$2,500, which DPW respectfully requests the YEDC to cover. The value of the volunteer labor, needless to say, far exceeds the cost of the meal.

Sincerely,

A handwritten signature in blue ink, appearing to read "T. Meier", with a large, stylized flourish at the end.

Thomas G. Meier  
Commissioner  
Department of Public Works