

YEDC

Yonkers Economic Development Corporation

BOARD MEETING

PRELIMINARY

AGENDA

May 28, 2024

at 1:20 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Approval of Minutes for April 23, 2024
- 3) Approval of Financials for February, March and April 2024
- 4) Resolutions for Consideration:
 - I. Resolution Authorizing Certain Updates to the Calculated Amount of Recording Tax Benefits for Miroza Tower LLC and 222 Lake Partners LLC Projects
 - II. Resolution Authorizing the Transfer of Agency Funds from Flagstar Bank to Customers Bank
- 5) Legal Updates
- 6) Other Business/and Any Other Business that Comes Before the Board
- 7) Adjournment

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

STATE OF NEW YORK
CITY OF YONKERS

DRAFT

-----X

Minutes of
Yonkers Economic Development
Corporation
Board Meeting
April 23, 2024 - 1:26 P.M.

At

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

-----X

B E F O R E:

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

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- JIM CAVANAUGH - IDA President & CEO
- SIBY OOMMEN - IDA Chief Fiscal Officer

P R E S E N T:

- LARRY SYKES, ESQ. - IDA/YEDC Counsel
- SHAWN GRIFFIN, ESQ. - Harris Beach PLLC
- ADRIANA BARANELLO, ESQ. - Harris Beach PLLC

OTHER ATTENDEES:

- SEAN KEARNEY - The Kearney Realty & Redevelopment Group Inc.
- Justin Leigh - The Kearney Realty & Redevelopment Group Inc.

PROCEEDINGS

1
2 MS. MCGILL: We'll start with
3 the roll call. Mayor Spano?

4 MAYOR SPANO: Here.

5 MS. MCGILL: Cecile Singer is
6 excused. Marlyn Anderson?

7 MS. ANDERSON: Here.

8 MS. MCGILL: Melissa Nacerino?

9 MS. NACERINO: Here.

10 MS. MCGILL: Victor Gjonaj?

11 MR. GJONAJ: Here.

12 MS. MCGILL: Mayor, we have a
13 quorum.

14 MAYOR SPANO: So we have the
15 minutes for February 29th that
16 Melissa can't vote. Do we still have
17 a quorum?

18 MS. MCGILL: Uh-huh.

19 MAYOR SPANO: So minutes of
20 February 29th, 2024. Everybody has
21 them in front of them. Are there any
22 questions? Hearing no questions.
23 Somebody want to make a motion?

24 MS. ANDERSON: Make a motion.

25 MAYOR SPANO: Marlyn's a made a

PROCEEDINGS

1 motion, seconded by Victor. All in
2 favor?
3

4 (A chorus of ayes.)

5 MAYOR SPANO: Any negatives?
6 Hearing none. The item is approved.

7 Let's go to number three,
8 financials.

9 MS. MCGILL: Okay. You have
10 before you the financials for
11 December 2023 and January 2024.

12 For the month of December we
13 received agency fees of \$421,000.
14 And the end of 2023 the YEDC
15 collected \$546,000 in agency fees and
16 accrued interest in the amount of
17 95,000.

18 For the month of January we did
19 not receive any agency fees, and our
20 money market savings generated
21 approximately \$10,000. Our cash on
22 hand is \$3.4 million.

23 MAYOR SPANO: Okay. Are there
24 any questions? Hearing no questions.
25 Somebody want to make a motion we

PROCEEDINGS

1
2 accept the financials for December
3 and January, December 2023 and
4 January 2024?

5 MS. NACERINO: Motion.

6 MAYOR SPANO: Melissa has made
7 a motion, seconded by Marlyn. All in
8 favor?

9 (A chorus of ayes.)

10 MAYOR SPANO: Any negatives?
11 Hearing none. The item has been
12 approved.

13 Number four.

14 MS. MCGILL: Our next item is
15 the approval of our 2023 audit. As
16 the same with the IDA audit, our
17 Audit Committee met on April 15th
18 with our auditors. Melissa Nacerino
19 did chair the meeting, if she has
20 comments.

21 MS. NACERINO: Sure. As
22 previously stated, the Audit
23 Committee met. The results concluded
24 no deficiencies or material
25 weaknesses, and the auditors issued

PROCEEDINGS

1
2 an unmodified opinion which is the
3 highest opinion we can receive on an
4 audit. The audit was accepted and
5 approved by the Audit Committee at
6 the meeting, and it is the Audit
7 Committee's recommendation for the
8 YEDC Board to approve the 2023 audit.

9 MAYOR SPANO: That's excellent
10 news. Thank you, Melissa.

11 Are there any questions?

12 Hearing no questions. Does somebody
13 want to make a motion that we approve
14 the audit of 2023?

15 MS. ANDERSON: Make a motion.

16 MAYOR SPANO: Marlyn's made a
17 motion, seconded by Victor. All in
18 favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?
21 Item's been approved.

22 Number five.

23 MS. MCGILL: Next item is the
24 approval of our PAAA 2023 annual
25 report. In your packets you received

PROCEEDINGS

1
2 our annual PAAA report summary and
3 measurements report which summarizes
4 the operations and accomplishments of
5 the Yonkers EDC. It highlights
6 various sponsorships, as well as one
7 bond issuance that was approved under
8 the YEDC in 2023. Again, with this,
9 once approved, the annual report
10 summary measurement report along with
11 our annual audit will be added and
12 uploaded to ABO as required.

13 MAYOR SPANO: Are there any
14 questions? Hearing no questions.
15 Melissa, do you want to make a
16 motion?

17 MS. NACERINO: Make a Motion.

18 MS. ANDERSON: Second.

19 MAYOR SPANO: Melissa's made a
20 motion, seconded by Marlyn for the
21 PAAA 2023 annual report. All in
22 favor?

23 (A chorus of ayes.)

24 MAYOR SPANO: Any negatives?
25 Hearing none, the item has been

PROCEEDINGS

1
2 approved. Resolutions for
3 consideration.

4 MS. MCGILL: First resolution
5 is a resolution to authorize certain
6 preliminary official actions towards
7 the issuance of the corporation's tax
8 and tax-exempt multi-family revenue
9 bonds in the amount of up to
10 \$30,465,000 and authorizing holding a
11 public hearing for the Kearney Realty
12 and Development Group. This is for
13 the project Abbey on the Park at
14 21-23 Park Avenue which was just
15 approved for inducement at our IDA
16 meeting prior to this.

17 MAYOR SPANO: Okay. Are there
18 any questions? Hearing no questions.
19 Victor, you want to make a motion?

20 MR. GJONAJ: Make a motion.

21 MAYOR SPANO: Victor's made a
22 motion, seconded by --

23 MS. ANDERSON: Second.

24 MAYOR SPANO: -- Marlyn. All
25 in favor?

PROCEEDINGS

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none. The item is approved.

MS. MCGILL: Our next item is a resolution authoring increase in mortgage recording tax exemption for Miroza Tower LLC. There is a request to increase their previously approved mortgage recording tax -- I'm sorry, mortgage amount of \$89 million. They realized they need an increase to \$92 million resulting in additional \$45,000 in mortgage recording tax exemption. We do have counsel here if you have any questions.

MR. GRIFFIN: This is not abnormal. Projects come in, they're a little more expensive than they think. So the first thing we check is to make sure they haven't changed the project. They did not. We worked with Jaime also to confirm that they're just putting -- when they go to this type of a takeout

PROCEEDINGS

1
2 financing or after construction
3 financing, you know, what's the
4 additional proceeds for, and we got
5 satisfactory -- basically cost
6 overrun. In this environment that's
7 not uncommon. What am I missing?

8 MS. BARANELLO: You're on 222
9 Lake. This is a new project that --

10 MS. MCGILL: No, no, Miroza.

11 MS. BARANELLO: No, he was
12 talking about 222 Lake. That's the
13 one that's done. This is the project
14 we discussed before they -- when we
15 did the final authorizing resolution
16 in January, they weren't completely
17 certain what the mortgage amounts
18 were going to be, and it did end up
19 being a little bit higher. They are
20 hoping to close soon on their -- and
21 be in construction. So this is --

22 MR. GRIFFIN: This is first
23 mortgage, not the takeout. Thank
24 you.

25 MAYOR SPANO: When you say

PROCEEDINGS

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

soon, what do you mean?

MS. BARANELLO: Next couple of weeks. They're closing their mortgage financing within the next 30 days so they're looking to move.

MAYOR SPANO: Thank you.

MR. CAVANAUGH: I mean, this project's under construction as we speak?

MS. BARANELLO: Yes, they started. The agency gave them preliminary sales tax benefits. We gave them preliminary sales tax benefits and entered a preliminary project agreement so they could start, and now --

MAYOR SPANO: I'm sorry, I was thinking of another place.

MS. BARANELLO: There are many, which is great.

MAYOR SPANO: Are there any questions? Okay. Victor want to make a motion?

MR. GJONAJ: Make a motion.

PROCEEDINGS

1
2 MAYOR SPANO: Seconded by
3 Marlyn.

4 MS. ANDERSON: Second.

5 MAYOR SPANO: Are you good with
6 that? Any negatives? Hearing none.
7 The item is passed.

8 MS. MCGILL: Okay. Our next
9 item is a resolution authorizing an
10 increase for mortgage recording tax
11 exemption towards 222 Lake Partners.
12 We originally approved a \$5.8 million
13 mortgage benefit. They have since
14 realized due to overruns that that
15 they need to have a \$9.25 million
16 mortgage which results in an
17 additional \$51,000 in mortgage
18 recording tax exemption. We do have
19 counsel here if you have any
20 questions.

21 MR. GRIFFIN: This was the
22 mortgage. I apologize. And again,
23 it's not abnormal in this cost
24 environment to have to come back for
25 their final takeout financing to be

PROCEEDINGS

1
2 higher. So it's likely about 2.1 --
3 they were bouncing around so we gave
4 them enough authority so we wouldn't
5 have to do this twice. So we're
6 increasing the mortgage amount by a
7 maximum of \$3.85 million, which they
8 saved 1.8 percent of.

9 MAYOR SPANO: Okay. Any
10 questions? No questions. Somebody
11 want to make a motion?

12 MS. NACERINO: Motion.

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

16 (A chorus of ayes.)

17 MAYOR SPANO: Any negatives?
18 Hearing none. The item is passed.

19 MS. MCGILL: Our next item is a
20 resolution authoring the City of
21 Yonkers Department of Public Works
22 Spring Cleanup 2024 sponsorship.
23 We've done this in the past in the
24 fall and last year as well.

25 MAYOR SPANO: Okay.

PROCEEDINGS

1
2 MS. MCGILL: I should note this
3 is for an amount up to \$2,500.

4 MAYOR SPANO: It was very
5 successful and I want to say thank
6 you. We had over 200 volunteers,
7 Teamsters who actually donated a day
8 to come to work, take the trucks out,
9 and people put out whatever they
10 needed to put out and they, you know,
11 have participated in keeping the city
12 clean and great. And so we also had
13 over a hundred people at OCA at
14 Croton aqueduct due do to our annual
15 event, in which case those Teamsters
16 participated there as well in picking
17 up all the dumped garbage that was
18 placed in that pathway. We got it
19 all cleaned up. So just want to say
20 thank you.

21 Any questions? Melissa's made
22 a motion.

23 MS. ANDERSON: Second.

24 MAYOR SPANO: Seconded by
25 Marlyn. All in favor?

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

PROCEEDINGS

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
Hearing none. The item is passed.
Are there any legal updates?

MR. SYKES: I have none.

MAYOR SPANO: Any other
business? No business. Anyone want
to adjourn?

MS. ANDERSON: Make a motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
We're adjourned.

(Whereupon, at 1:35 P.M., the
above matter concluded.)

o o o o

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

PROCEEDINGS

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 30th day of April 2024.

NATHAN DAVIS

&	4	adjourn 14:9 14:12	5:6,8,14 6:11
& 1:17	421,000 3:13	adjourned 14:16	auditors 4:18 4:25
1	45,000 8:14	adriana 1:23	authoring 8:6 12:20
1.8 12:8	470 1:6	agency 3:13,15 3:19 10:12	authority 12:4
10,000 3:21	5	agreement 10:16	authorize 7:5
10701-3892 1:6	5.8 11:12	amount 3:16 7:9 8:11 12:6 13:3	authorizing 7:10 9:15 11:9
15th 4:17	51,000 11:17	amounts 9:17	avenue 1:6 7:14
1:26 1:5	546,000 3:15	anderson 1:10 2:6,7,24 5:15 6:18 7:23 11:4 13:23 14:10	ayes 3:4 4:9 5:19 6:23 8:2 12:16 14:2,14
1:35 14:17	8	annual 5:24 6:2 6:9,11,21 13:14	b
2	89 8:11	apologize 11:22	b 1:8
2.1 12:2	9	approval 4:15 5:24	back 11:24
200 1:6 13:6	9.25 11:15	approve 5:8,13	baranello 1:23 9:8,11 10:3,11 10:20
2023 3:11,14 4:3,15 5:8,14 5:24 6:8,21	92 8:12	approved 3:6 4:12 5:5,21 6:7 6:9 7:2,15 8:4 8:9 11:12	basically 9:5
2024 1:5 2:20 3:11 4:4 12:22 15:18	95,000 3:17	aproximately 3:21	benefit 11:13
21-23 7:14	a	april 1:5 4:17 15:18	benefits 10:13 10:15
222 9:8,12 11:11	abbey 7:13	aqueduct 13:14	bit 9:19
24 1:5	abnormal 8:18 11:23	audit 4:15,16 4:17,22 5:4,4,5	blood 15:14
24408 15:22	abo 6:12		board 1:4 5:8
25,000 13:3	above 14:18 15:10		bond 6:7
29th 2:15,20	accept 4:2		bonds 7:9
3	accepted 5:4		bouncing 12:3
3.4 3:22	accomplishm... 6:4		business 14:8,8
3.85 12:7	accrued 3:16		c
30 10:5	action 15:14		c 15:2,2
30,465,000 7:10	actions 7:6		call 2:3
30th 15:18	actually 13:7		
	added 6:11		
	additional 8:13 9:4 11:17		

<p>case 13:15 cash 3:21 cavanaugh 1:17 10:8 cecile 1:12 2:5 ceo 1:17 certain 7:5 9:17 certify 15:9,12 chair 4:19 chairman 1:9 changed 8:21 check 8:20 chief 1:18 chorus 3:4 4:9 5:19 6:23 8:2 12:16 14:2,14 city 1:2,4 12:20 13:11 clean 13:12 cleaned 13:19 cleanup 12:22 close 9:20 closing 10:4 collected 3:15 come 8:18 11:24 13:8 comments 4:20 committee 4:17 4:23 5:5 committee's 5:7 completely 9:16 concluded 4:23 14:18</p>	<p>confirm 8:23 consideration 7:3 construction 9:2,21 10:9 corporation's 7:7 correct 15:10 cost 9:5 11:23 counsel 1:21,22 1:23 8:15 11:19 county 15:5 couple 10:3 croton 13:14</p>	<p>e</p> <p>e 1:8,8,20,20 15:2,2 edc 6:5 entered 10:15 environment 9:6 11:24 esq 1:21,22,23 event 13:15 everybody 2:20 excellent 5:9 excused 1:12 2:6 executive 1:16 exempt 7:8 exemption 8:7 8:15 11:11,18 expensive 8:19</p>	<p>first 7:4 8:20 9:22 fiscal 1:18 five 5:22 four 4:13 front 2:21 further 15:12</p>
	<p>d</p>	<p>f</p>	<p>g</p>
	<p>d 1:15 davis 15:7,22 day 13:7 15:18 days 10:6 december 3:11 3:12 4:2,3 deficiencies 4:24 department 12:21 development 7:12 director 1:16 discussed 9:14 donated 13:7 due 11:14 13:14 dumped 13:17</p>	<p>f 1:8,15,15 15:2 fall 12:24 family 7:8 favor 3:3 4:8 5:18 6:22 7:25 12:15 13:25 14:13 february 2:15 2:20 fees 3:13,15,19 final 9:15 11:25 financials 3:8 3:10 4:2 financing 9:2,3 10:5 11:25</p>	<p>garbage 13:17 generated 3:20 gjonaj 1:13 2:10,11 7:20 10:25 go 3:7 8:25 going 9:18 good 11:5 great 10:21 13:12 griffin 1:22 8:17 9:22 11:21 group 7:12</p>
			<p>h</p>
			<p>hand 3:22 15:18 hearing 2:22 3:6,24 4:11 5:12 6:14,25 7:11,18 8:4 11:6 12:18 14:4 hereunto 15:17 higher 9:19 12:2</p>

<p>highest 5:3 highlights 6:5 holding 7:10 hoping 9:20 huh 2:18 hundred 13:13</p>	<p>know 9:3 13:10</p>	<p>mayor 1:9 2:3 2:4,12,14,19,25 3:5,23 4:6,10 5:9,16,20 6:13 6:19,24 7:17 7:21,24 8:3 9:25 10:7,18 10:22 11:2,5 12:9,13,17,25 13:4,24 14:3,7 14:11,15</p>	<p>million 3:22 8:11,13 11:12 11:15 12:7 minutes 1:3 2:15,19 miroza 8:8 9:10 missing 9:7 money 3:20 month 3:12,18 mortgage 8:7 8:10,11,14 9:17,23 10:5 11:10,13,16,17 11:22 12:6 motion 2:23,24 3:2,25 4:5,7 5:13,15,17 6:16,17,20 7:19,20,22 10:24,25 12:11 12:12,14 13:22 14:10,12 move 10:6 multi 7:8</p>
<p>i</p>	<p>lake 9:9,12 11:11 larry 1:21 legal 14:5 likely 12:2 little 8:19 9:19 llc 8:8 looking 10:6</p>	<p>mcgill 1:16 2:2 2:5,8,10,12,18 3:9 4:14 5:23 7:4 8:5 9:10 11:8 12:19 13:2 mean 10:2,8 measurement 6:10 measurements 6:3 meeting 1:4 4:19 5:6 7:16 melissa 1:11 2:8,16 4:6,18 5:10 6:15 12:13 14:13 melissa's 6:19 13:21 member 1:12 1:13 met 4:17,23 mike 1:9</p>	<p>n</p>
<p>ida 1:16,17,18 1:21 4:16 7:15 increase 8:6,9 8:12 11:10 increasing 12:6 inducement 7:15 interest 3:16 interested 15:15 issuance 6:7 7:7 issued 4:25 item 3:6 4:11 4:14 5:23 6:25 8:4,5 11:7,9 12:18,19 14:4 item's 5:21</p>	<p>m</p>	<p>m</p>	<p>n 1:20 nacerino 1:11 2:8,9 4:5,18,21 6:17 12:12 nathan 15:7,22 need 8:12 11:15 needed 13:10 negatives 3:5 4:10 5:20 6:24 8:3 11:6 12:17</p>
<p>j</p>	<p>made 2:25 4:6 5:16 6:19 7:21 12:13 13:21 14:11 make 2:23,24 3:25 5:13,15 6:15,17 7:19 7:20 8:21 10:24,25 12:11 14:10 market 3:20 marlyn 1:10 2:6 4:7 6:20 7:24 11:3 13:25 marlyn's 2:25 5:16 14:11 marriage 15:14 material 4:24 matter 14:18 15:16 maximum 12:7</p>	<p>n</p>	<p>n</p>
<p>jaime 1:16 8:23 january 3:11 3:18 4:3,4 9:16 jim 1:17</p>	<p>k</p>	<p>k</p>	<p>k</p>
<p>kearney 7:11 keeping 13:11</p>	<p>k</p>	<p>k</p>	<p>k</p>

<p>14:3,15 nepperhan 1:6 new 1:2,6 9:9 15:4,8 news 5:10 notary 15:7 note 13:2 notes 15:11 number 3:7 4:13 5:22</p>	<p>park 7:13,14 participated 13:11,16 parties 15:13 partners 11:11 passed 11:7 12:18 14:4 past 12:23 pathway 13:18 people 13:9,13 percent 12:8 picking 13:16 place 10:19 placed 13:18 preliminary 7:6 10:13,14 10:15 president 1:17 previously 4:22 8:9 prior 7:16 proceedings 2:1 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 proceeds 9:4 project 7:13 8:22 9:9,13 10:16 project's 10:9 projects 8:18 public 7:11 12:21 15:7</p>	<p>put 13:9,10 putting 8:24</p> <p style="text-align: center;">q</p> <p>questions 2:22 2:22 3:24,24 5:11,12 6:14 6:14 7:18,18 8:16 10:23 11:20 12:10,10 13:21 quorum 2:13 2:17</p> <p style="text-align: center;">r</p> <p>r 1:8,20 15:2 realized 8:12 11:14 realty 7:11 receive 3:19 5:3 received 3:13 5:25 recommenda... 5:7 recording 8:7 8:10,14 11:10 11:18 related 15:13 report 5:25 6:2 6:3,9,10,21 request 8:8 required 6:12 resolution 7:4,5 8:6 9:15 11:9 12:20</p>	<p>resolutions 7:2 resulting 8:13 results 4:23 11:16 revenue 7:8 roll 2:3</p> <p style="text-align: center;">s</p> <p>s 1:15,20 sales 10:13,14 satisfactory 9:5 saved 12:8 savings 3:20 second 6:18 7:23 11:4 13:23 seconded 3:2 4:7 5:17 6:20 7:22 11:2 12:14 13:24 14:12 secretary 1:10 set 15:18 shawn 1:22 siby 1:18 signature 15:22 singer 1:12 2:5 somebody 2:23 3:25 5:12 12:10 soon 9:20 10:2 sorry 8:10 10:18 spano 1:9 2:3,4 2:14,19,25 3:5 3:23 4:6,10 5:9</p>
o			
<p>o 1:8 oca 13:13 officer 1:18 official 7:6 okay 3:9,23 7:17 10:23 11:8 12:9,25 once 6:9 oommen 1:18 operations 6:4 opinion 5:2,3 originally 11:12 outcome 15:15 overrun 9:6 overruns 11:14</p>			
p			
<p>p 1:20 p.m. 1:5 14:17 paaa 5:24 6:2 6:21 packets 5:25</p>			

<p>5:16,20 6:13 6:19,24 7:17 7:21,24 8:3 9:25 10:7,18 10:22 11:2,5 12:9,13,17,25 13:4,24 14:3,7 14:11,15 speak 10:10 sponsorship 12:22 sponsorships 6:6 spring 12:22 ss 15:4 start 2:2 10:17 started 10:12 state 1:2 15:4,8 stated 4:22 stenographic 15:11 successful 13:5 suite 1:6 summarizes 6:3 summary 6:2 6:10 sure 4:21 8:21 sykes 1:21 14:6</p>	<p>talking 9:12 tax 7:7,8 8:7,10 8:14 10:13,14 11:10,18 teamsters 13:7 13:15 thank 5:10 9:23 10:7 13:5,20 thing 8:20 think 8:20 thinking 10:19 three 3:7 towards 7:6 11:11 tower 8:8 transcription 15:11 treasurer 1:11 trucks 13:8 twice 12:5 type 8:25</p>	<p>victor's 7:21 volunteers 13:6 vote 2:16</p>
		w
		<p>want 2:23 3:25 5:13 6:15 7:19 10:23 12:11 13:5,19 14:8 way 15:15 we've 12:23 weaknesses 4:25 weeks 10:4 westchester 15:5 whereof 15:17 witness 15:17 work 13:8 worked 8:23 works 12:21</p>
		x
		x 1:3,7
		y
		<p>year 12:24 yedc 1:4,18,21 1:22,23 3:14 5:8 6:8 yonkers 1:2,4,6 6:5 12:21 york 1:2,6 15:4 15:8</p>
	u	
	<p>uh 2:18 uncommon 9:7 under 6:7 10:9 unmodified 5:2 updates 14:5 uploaded 6:12</p>	
	v	
	<p>various 6:6 victor 1:13 2:10 3:2 5:17 7:19 10:23 12:14</p>	
t		
<p>t 1:15,20 15:2,2 take 13:8 takeout 8:25 9:23 11:25</p>		

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending February 29, 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>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	2,000.00	(2,000.00)	4,000.00	(4,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	9,263.24	6,966.26	2,296.98	-	9,263.24
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 9,263.24	\$ 8,966.26	\$ 296.98	\$ 4,000.00	\$ 5,263.24
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	150.00	-	204.00	(54.00)
Legal Fees	3,300.00	-	3,300.00	900.00	2,400.00
Insurance	-	-	-	9,673.00	(9,673.00)
Marketing	-	-	-	-	-
Community Initiatives	36,691.27	-	36,691.27	-	36,691.27
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	193.60	-	193.60	281.00	(87.40)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 89,907.02	\$ 150.00	\$ 89,757.02	\$ 11,058.00	\$ 78,849.02
Net Income	\$ (80,643.78)	\$ 8,816.26	\$ (89,460.04)	\$ (7,058.00)	\$ (73,585.78)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Two Months Ending February 29, 2024

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	4,000.00	(4,000.00)	6,000.00	(6,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	19,293.30	14,424.00	4,869.30	-	19,293.30
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 19,293.30	\$ 18,424.00	\$ 869.30	\$ 6,000.00	\$ 13,293.30
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	300.00	(18,200.00)	18,500.00	408.00	(108.00)
Legal Fees	3,300.00	3,000.00	300.00	1,800.00	1,500.00
Insurance	-	-	-	9,673.00	(9,673.00)
Marketing	-	-	-	-	-
Community Initiatives	36,691.27	7,952.00	28,739.27	-	36,691.27
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,232.10	338.00	894.10	562.00	670.10
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 91,095.52	\$ (6,910.00)	\$ 98,005.52	\$ 12,443.00	\$ 78,652.52
Net Income	\$ (71,802.22)	\$ 25,334.00	\$ (97,136.22)	\$ (6,443.00)	\$ (65,359.22)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
February 29, 2024

DRAFT

ASSETS

Current Assets

Cash and equivalents	\$	3,367,518.29
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58

Total Current Assets \$ 3,578,116.12

Other Assets

Total Other Assets \$ -

Total Assets \$ 3,578,116.12

LIABILITIES

Current Liabilities

Accounts Payable \$ 19,650.00

Total Liabilities \$ 19,650.00

NET ASSETS

Restricted \$ -

Unrestricted \$ 3,558,466.12

Total Net Assets \$ 3,558,466.12

Total Liabilities & Net Assets \$ 3,578,116.12

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending March 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>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	9,786.11	7,781.32	2,004.79	-	9,786.11
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 9,786.11	\$ 7,781.32	\$ 2,004.79	\$ -	\$ 9,786.11
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	150.00	-	204.00	(54.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	8,131.00	7,877.00	254.00	-	8,131.00
Marketing	-	3,000.00	(3,000.00)	5,000.00	(5,000.00)
Community Initiatives	-	14,753.00	(14,753.00)	5,000.00	(5,000.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	550.75	315.00	235.75	434.00	116.75
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 8,831.75	\$ 26,095.00	\$ (17,263.25)	\$ 11,538.00	\$ (2,706.25)
Net Income	\$ 954.36	\$ (18,313.68)	\$ 19,268.04	\$ (11,538.00)	\$ 12,492.36

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Three Months Ending March 31, 2024

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	4,000.00	(4,000.00)	6,000.00	(6,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	29,079.41	22,205.32	6,874.09	-	29,079.41
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 29,079.41	\$ 26,205.32	\$ 2,874.09	\$ 6,000.00	\$ 23,079.41
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	450.00	(18,050.00)	18,500.00	612.00	(162.00)
Legal Fees	3,300.00	3,000.00	300.00	2,700.00	600.00
Insurance	8,131.00	7,877.00	254.00	9,673.00	(1,542.00)
Marketing	-	3,000.00	(3,000.00)	5,000.00	(5,000.00)
Community Initiatives	36,691.27	22,705.00	13,986.27	5,000.00	31,691.27
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,782.85	653.00	1,129.85	996.00	786.85
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 99,927.27	\$ 19,185.00	\$ 80,742.27	\$ 23,981.00	\$ 75,946.27
Net Income	\$ (70,847.86)	\$ 7,020.32	\$ (77,868.18)	\$ (17,981.00)	\$ (52,866.86)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
March 31, 2024

DRAFT

ASSETS

Current Assets	
Cash and equivalents	\$ 3,368,622.65
Cash - Cacace Haas Contract	\$ 210,576.25
Plant Powerhouse Escrow	\$ 21.58
	<hr/>
Total Current Assets	\$ 3,579,220.48
	<hr/>
Other Assets	
Total Other Assets	\$ -
	<hr/>
Total Assets	\$ 3,579,220.48
	<hr/> <hr/>

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 19,800.00
	<hr/>
Total Liabilities	\$ 19,800.00
	<hr/>

NET ASSETS

Restricted	\$ -
Unrestricted	\$ 3,559,420.48
	<hr/>
Total Net Assets	\$ 3,559,420.48
	<hr/>
Total Liabilities & Net Assets	\$ 3,579,220.48
	<hr/> <hr/>

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending April 30, 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>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ 2,550.00	\$ (2,550.00)
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	9,464.77	7,478.10	1,986.67	-	9,464.77
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 9,464.77	\$ 7,478.10	\$ 1,986.67	\$ 2,550.00	\$ 6,914.77
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	150.00	-	204.00	(54.00)
Legal Fees	-	25,802.79	(25,802.79)	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	5,000.00	10,000.00	(5,000.00)	-	5,000.00
Community Initiatives	5,000.00	15,000.00	(10,000.00)	15,000.00	(10,000.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	(245.75)	224.75	(470.50)	281.00	(526.75)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 9,904.25	\$ 51,177.54	\$ (41,273.29)	\$ 16,385.00	\$ (6,480.75)
Net Income	\$ (439.48)	\$ (43,699.44)	\$ 43,259.96	\$ (13,835.00)	\$ 13,395.52

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Four Months Ending April 30, 2024

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ 2,550.00	\$ (2,550.00)
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	4,000.00	(4,000.00)	6,000.00	(6,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	38,544.18	29,683.42	8,860.76	-	38,544.18
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 38,544.18	\$ 33,683.42	\$ 4,860.76	\$ 8,550.00	\$ 29,994.18
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	600.00	(17,900.00)	18,500.00	816.00	(216.00)
Legal Fees	3,300.00	28,802.79	(25,502.79)	3,600.00	(300.00)
Insurance	8,131.00	7,877.00	254.00	9,673.00	(1,542.00)
Marketing	5,000.00	13,000.00	(8,000.00)	5,000.00	-
Community Initiatives	41,691.27	37,705.00	3,986.27	20,000.00	21,691.27
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,537.10	877.75	659.35	1,277.00	260.10
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 109,831.52	\$ 70,362.54	\$ 39,468.98	\$ 40,366.00	\$ 69,465.52
Net Income	\$ (71,287.34)	\$ (36,679.12)	\$ (34,608.22)	\$ (31,816.00)	\$ (39,471.34)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
April 30, 2024

DRAFT

ASSETS

Current Assets	
Cash and equivalents	\$ 3,348,833.17
Cash - Cacace Haas Contract	\$ 210,576.25
Plant Powerhouse Escrow	\$ 21.58
	<hr/>
Total Current Assets	\$ 3,559,431.00
	<hr/>
Other Assets	
Total Other Assets	\$ -
	<hr/>
Total Assets	\$ 3,559,431.00
	<hr/> <hr/>

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 450.00
	<hr/>
Total Liabilities	\$ 450.00
	<hr/>

NET ASSETS

Restricted	\$ -
Unrestricted	\$ 3,558,981.00
	<hr/>
Total Net Assets	\$ 3,558,981.00
	<hr/>
Total Liabilities & Net Assets	\$ 3,559,431.00
	<hr/> <hr/>

RESOLUTION

A regular meeting of the Yonkers Economic Development Corporation was convened on May 28, 2024.

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

Resolution No. 05/2024 - 08

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION APPROVING CERTAIN UPDATES TO THE CALCULATED AMOUNT OF MORTGAGE RECORDING TAX BENEFITS FOR THE MIROZA TOWER LLC PROJECT AND 222 LAKE PARTNERS LLC PROJECT

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 dated April 23, 2024 (the “222 Lake Resolution”), the Corporation agreed to provide financial assistance to **222 LAKE PARTNERS LLC**, in the form of an additional mortgage recording tax exemption (“MRTE”) in the amount of up to \$62,226, for a mortgage loan in the aggregate principal amount of up to \$3,457,000.00; and

WHEREAS, the 222 Lake Resolution, when presented to the Board of Directors incorrectly stated the amount of the of the MRTE as \$51,250; and

WHEREAS, by resolution dated April 23, 2024 (the “Miroza Tower Resolution”), the Corporation agreed to provide financial assistance to **MIROZA TOWER LLC**, in the form of an additional mortgage recording tax exemption (“MRTE”) in the amount of up to \$1,656,000, for a mortgage loan in the aggregate principal amount of up to \$92,000,000; and

WHEREAS, the Miroza Tower LLC, when presented to the Board of Directors incorrectly stated the amount of the of the MRTE as \$1,380,000; and

WHEREAS, the Corporation desires to correct the 222 Lake Resolution and Miroza Tower Resolution; and

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

Section 1. The Corporation hereby approves and ratifies the revised 222 Lake Resolution, attached hereto as **Exhibit A.**

Section 2. The Corporation hereby approves and ratifies the revised Miroza Tower Resolution, attached hereto as **Exhibit B.**

Section 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such 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 4. These resolutions shall take effect immediately.

Dated: May 28, 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.

EXHIBIT A
(222 LAKE PARTNERS AUTHORIZING RESOLUTION 4/23/2024)

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 on 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.

EXHIBIT B
(MIROZA TOWER LLC AUTHORIZING RESOLUTION 4/23/2024)

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.

RESOLUTION

(Authorizing the Transfer of Corporation Funds from Flagstar Bank to Customers Bank)

A regular meeting of the Yonkers Economic Development Corporation was convened on May 28, 2024.

The following resolutions were duly offered and seconded, to wit:

Resolution No. 05/2024 - 09

RESOLUTION AUTHORIZING THE ESTABLISHMENT BY THE YONKERS ECONOMIC DEVELOPMENT CORPORATION OF ONE OR MORE BANK ACCOUNTS WITH CUSTOMERS BANK AND THE TRANSFER TO SUCH ACCOUNT OF ACCOUNTS OF ALL CORPORATION FUNDS FROM THE EXISTING BANK ACCOUNT OR ACCOUNTS UNDER THE CARE, CUSTODY AND/OR CONTROL OF FLAGSTAR BANK

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, the Corporation has heretofore caused the funds of the Corporation (the “Corporation Funds”) to be deposited, maintained and disbursed from a bank account or accounts under the care, custody and/or control of Flagstar Bank (the “Flagstar Account”); and

WHEREAS, the Flagstar Account is not generating interest for the benefit of the Corporation at a high enough rate, given present market conditions; and

WHEREAS, the Corporation wishes to establish one or more bank accounts with Customers Bank (the “Customers Bank Account”) for the purpose of depositing, maintaining and, from time to time, disbursing the Corporation Funds for the lawful purposes of the Corporation; and

WHEREAS, Customers Bank has agreed to place the Corporation Funds in an account bearing a higher interest rate than the Flagstar Account; and

WHEREAS, the Corporation wishes to transfer, or cause the transfer of, all of the Corporation's Funds from the Flagstar Account to the Customers Bank Account.

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

Section 1. The Corporation is hereby authorized to establish and maintain the Corporation Funds at Customers Bank, Rye Brook, New York.

Section 2. The Corporation is authorized to transfer or to cause Flagstar Bank to transfer all of the Corporation Funds from the Flagstar Account to the Customers Bank Account.

Section 3. The members, representatives, and agents of the Corporation are hereby authorized and directed to take all actions deemed appropriate to effectuate the purposes of the foregoing resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and instruments required by the Amendment and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, said execution being conclusive evidence of such approval.

Section 4. This resolution shall be effective immediately.

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

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

The resolutions were thereupon duly adopted.

CERTIFICATION

(Authorizing the transfer of Corporation Funds from Flagstar Bank to Customers Bank)

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

I, MARLYN ANDERSON, the undersigned Secretary of the Yonkers Economic Development Corporation DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of Yonkers Economic Development Corporation (the “Corporation”), including the resolution contained therein, held May 28, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this __ day of May 2024.

Marlyn Anderson, Secretary

[SEAL]