

# YEDC

*Yonkers Economic Development Corporation*

## **BOARD MEETING**

### **PRELIMINARY**

#### **AGENDA**

**September 26, 2024**

**at 1:20 p.m.**

*Agenda Subject to Change*

- 1) Roll Call
- 2) Approval of Minutes for May 28, 2024
- 3) Approval of Financials for May to August 2024
- 4) Resolutions for Consideration:
  - I. Resolution Authorizing Sponsorships Yonkers Partners in Education Gala, Groundworks Hudson Valley Gala and The Untermeyer Gardens Illumination Project
- 5) Legal Updates
- 6) Other Business/and Any Other Business that Comes Before the Board
- 7) Adjournment

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STATE OF NEW YORK  
CITY OF YONKERS

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Minutes of  
The City of Yonkers YEDC  
Board Meeting  
May 28th, 2024 - 1:30 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 (Excused)
- MELISSA NACERINO - Treasurer
- 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

P R E S E N T:

- ADRIANA M. BARANELLO, ESQ. - Harris Beach PLLC

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BOARD MEETING

MR. OOMMEN: I'll begin with  
roll call.  
Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer.

MS. SINGER: Here.

MR. OOMMEN: Melissa Nacerino.

MS. NACERINO: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

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

MAYOR SPANO: Thank you and  
good morning everyone. Or good  
afternoon. Are we morning or  
afternoon? We're afternoon. Sorry.

Anyway, item two is the  
approval of the minutes for the  
April 23rd, 2024 meeting. All  
members are eligible to vote except  
for Cecile Singer. Are there any  
questions about the minutes? Hearing  
no questions, somebody want to make  
a motion we accept the minutes?

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BOARD MEETING

MS. NACERINO: Make a motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Approval for the financials for February, March and April of 2024.

MR. OOMMEN: For the month of February to April we did not receive any agency fees. Our cash on hand at the end of April was \$3.3 million. Thank you.

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

MR. GJONAJ: Make a motion.

MAYOR SPANO: Victor's made a motion we accept the financials, seconded by Cecile. All in favor?

(A chorus of ayes.)

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

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BOARD MEETING

Let's go to number four, resolutions for consideration.

MS. MCGILL: Our next item is a resolution authorizing certain updates to the calculated amount of recording tax benefits for Miroza Towers LLC and 222 Lake Partners LLC projects.

So these are two projects that we recently conveyed mortgage record tax benefit to and we utilized our calculation of 1.5 percent. Harris Beach has now identified that the YEDC can offer 1.8 percent as we used to in the past.

If you recall, a couple of years back they didn't allow us to put that MTA tax abatement in there. We are now able to -- we have a pathway to offer that, so it's an update to the benefits.

We have Adriana here from Harris Beach if you have any questions or if she wants to go

1 BOARD MEETING

2 through the reasoning behind it.

3 MS. BARANELLO: So the practice  
4 in the clerks seems to have  
5 stabilized in that we are able to  
6 record a mortgage with only YEDC as a  
7 mortgagor, and then if it is also an  
8 IDA project, which both of these are,  
9 we used an amended and restated  
10 mortgage to add the IDA after, which  
11 should allow us to give the full  
12 benefits, which for one was not a  
13 substantial amount of money, but for  
14 the other it was a significant  
15 savings to the company.

16 MAYOR SPANO: All right. Are  
17 there any questions? Hearing no  
18 questions. Cecile, want to make a  
19 motion?

20 MS. SINGER: Yes.

21 MAYOR SPANO: Cecile's made a  
22 motion, second by Melissa. All in  
23 favor?

24 (A chorus of ayes.)

25 MAYOR SPANO: Any negatives?

1 BOARD MEETING

2 Hearing none, the resolution is  
3 passed. Item two.

4 MS. MCGILL: Our next  
5 resolution is a resolution  
6 authorizing a transfer of agency  
7 funds from Flagstar Bank to Customers  
8 Bank.

9 As was just approved at our IDA  
10 meeting, we're seeking to move our  
11 money into -- along with our customer  
12 service group, from Flagstar to  
13 Customers Bank which allows us to get  
14 an interest rate of 5.15 percent.

15 MAYOR SPANO: Great. I think  
16 that's self-explanatory, unless  
17 somebody has a question. Hearing no  
18 questions.

19 Cecile has made a motion,  
20 seconded by Melissa. All in favor?

21 (A chorus of ayes.)

22 MAYOR SPANO: Any negatives?  
23 Hearing none, the item has passed.

24 Any legal updates?

25 MS. BARANELLO: Yes, one. In

BOARD MEETING

1  
2 the New York State budget for the  
3 year includes a provision requiring  
4 LDCs across the state to follow the  
5 same protocols as the IDAs and do  
6 broadcast meetings. So we will have  
7 to work to implement that.

8 MAYOR SPANO: All right. That's all they  
9 did to us this year?

10 MS. BARANELLO: S ofar we are in the  
11 clear for everything.

12 MAYOR SPANO: Most of the time they  
13 want to wipe us out. We'' take what we  
14 can get. Thank you for that update.  
15 Any other business? Okay, hearing none.  
16

17 Victor, want to make a motion  
18 we adjourn? Seconded by Cecile. All  
19 in favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?

22 We're adjourned.

23 (Whereupon, at 1:38 P.M., the  
24 above matter concluded.)  
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BOARD 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 3rd day of June 2024.

NATHAN DAVIS

<b>&amp;</b>	<b>add</b> 5:10	<b>benefits</b> 4:7,22	<b>conveyed</b> 4:11
<b>&amp;</b> 1:13,17	<b>adjourn</b> 7:14	5:12	<b>correct</b> 8:10
<b>1</b>	<b>adjourned</b> 7:18	<b>blood</b> 8:14	<b>counsel</b> 1:22
<b>1.5</b> 4:13	<b>adriana</b> 1:22	<b>board</b> 1:4 2:1	<b>county</b> 8:5
<b>1.8</b> 4:15	4:23	3:1 4:1 5:1 6:1	<b>couple</b> 4:17
<b>10701-3892</b> 1:6	<b>afternoon</b> 2:16	7:1 8:1	<b>customer</b> 6:11
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<b>1:38</b> 7:19	<b>agency</b> 3:13 6:6	<b>budget</b> 7:2	6:13
<b>2</b>	<b>allow</b> 4:18 5:11	<b>business</b> 7:11	<b>d</b>
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<b>24408</b> 8:22	2:12	<b>call</b> 2:3	<b>e</b> 1:9,9,21,21
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Yonkers Economic Development Corp.  
Income Statement  
For the Current Month Ending May 31, 2024

	<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	\$ 42,282.02	\$ -	\$ 42,282.02	\$ -	\$ 42,282.02
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	-	4,000.00	-	4,000.00
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	13,592.45	7,655.36	5,937.09	-	13,592.45
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 59,874.47</b>	<b>\$ 7,655.36</b>	<b>\$ 52,219.11</b>	<b>\$ -</b>	<b>\$ 59,874.47</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	150.00	-	204.00	(54.00)
Legal Fees	1,500.00	-	1,500.00	900.00	600.00
Insurance	-	-	-	-	-
Marketing	56,256.50	-	56,256.50	-	56,256.50
Community Initiatives	7,100.00	5,000.00	2,100.00	-	7,100.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	376.00	-	376.00	281.00	95.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 65,382.50</b>	<b>\$ 5,150.00</b>	<b>\$ 60,232.50</b>	<b>\$ 1,385.00</b>	<b>\$ 63,997.50</b>
<b>Net Income</b>	<b>\$ (5,508.03)</b>	<b>\$ 2,505.36</b>	<b>\$ (8,013.39)</b>	<b>\$ (1,385.00)</b>	<b>\$ (4,123.03)</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.  
Income Statement  
For the Five Months Ending May 31, 2024

	<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	\$ 42,282.02	\$ -	\$ 42,282.02	\$ 2,550.00	\$ 39,732.02
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	4,000.00	-	6,000.00	(2,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	52,136.63	37,338.78	14,797.85	-	52,136.63
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 98,418.65</b>	<b>\$ 41,338.78</b>	<b>\$ 57,079.87</b>	<b>\$ 8,550.00</b>	<b>\$ 89,868.65</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	750.00	(17,750.00)	18,500.00	1,020.00	(270.00)
Legal Fees	4,800.00	28,802.79	(24,002.79)	4,500.00	300.00
Insurance	8,131.00	7,877.00	254.00	-	8,131.00
Marketing	61,256.50	13,000.00	48,256.50	-	61,256.50
Community Initiatives	48,791.27	42,705.00	6,086.27	-	48,791.27
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,913.10	877.75	1,035.35	-	1,913.10
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 175,214.02</b>	<b>\$ 75,512.54</b>	<b>\$ 99,701.48</b>	<b>\$ 5,520.00</b>	<b>\$ 169,694.02</b>
<b>Net Income</b>	<b>\$ (76,795.37)</b>	<b>\$ (34,173.76)</b>	<b>\$ (42,621.61)</b>	<b>\$ 3,030.00</b>	<b>\$ (79,825.37)</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

Balance Sheet

May 31, 2024

ASSETS

Current Assets

Cash and equivalents	\$	3,343,025.14
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58

Total Current Assets	\$	<u>3,553,622.97</u>
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Other Assets

Total Other Assets	\$	<u>-</u>
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Total Assets	\$	<u><u>3,553,622.97</u></u>
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LIABILITIES

Current Liabilities

Accounts Payable	\$	<u>150.00</u>
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Total Liabilities	\$	<u>150.00</u>
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NET ASSETS

Restricted	\$	-
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Unrestricted	\$	<u>3,553,472.97</u>
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Total Net Assets	\$	<u>3,553,472.97</u>
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Total Liabilities & Net Assets	\$	<u><u>3,553,622.97</u></u>
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Yonkers Economic Development Corp.  
Income Statement  
For the Current Month Ending June 30, 2024

	<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	\$ -	\$ 87,000.00	\$ (87,000.00)	\$ -	\$ -
Application Fee	-	-	-	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	14,758.90	7,481.63	7,277.27	-	14,758.90
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 14,758.90</b>	<b>\$ 94,481.63</b>	<b>\$ (79,722.73)</b>	<b>\$ 600.00</b>	<b>\$ 14,158.90</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	150.00	-	204.00	(54.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	-	-	-	15,000.00	(15,000.00)
Community Initiatives	-	-	-	17,500.00	(17,500.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	362.75	395.00	(32.25)	434.00	(71.25)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 512.75</b>	<b>\$ 545.00</b>	<b>\$ (32.25)</b>	<b>\$ 34,038.00</b>	<b>\$ (33,525.25)</b>
<b>Net Income</b>	<b>\$ 14,246.15</b>	<b>\$ 93,936.63</b>	<b>\$ (79,690.48)</b>	<b>\$ (33,438.00)</b>	<b>\$ 47,684.15</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.  
Income Statement  
For the Six Months Ending June 30, 2024

	<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	\$ 42,282.02	\$ 87,000.00	\$ (44,717.98)	\$ 2,550.00	\$ 39,732.02
Application Fee	-	-	-	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	4,000.00	-	6,000.00	(2,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	66,895.53	44,820.41	22,075.12	-	66,895.53
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 113,177.55</b>	<b>\$ 135,820.41</b>	<b>\$ (22,642.86)</b>	<b>\$ 9,150.00</b>	<b>\$ 104,027.55</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	900.00	(17,600.00)	18,500.00	1,224.00	(324.00)
Legal Fees	4,800.00	28,802.79	(24,002.79)	5,400.00	(600.00)
Insurance	8,131.00	7,877.00	254.00	9,673.00	(1,542.00)
Marketing	61,256.50	13,000.00	48,256.50	20,000.00	41,256.50
Community Initiatives	48,791.27	42,705.00	6,086.27	37,500.00	11,291.27
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	2,275.85	1,272.75	1,003.10	1,992.00	283.85
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 175,726.77</b>	<b>\$ 76,057.54</b>	<b>\$ 99,669.23</b>	<b>\$ 75,789.00</b>	<b>\$ 99,937.77</b>
<b>Net Income</b>	<b>\$ (62,549.22)</b>	<b>\$ 59,762.87</b>	<b>\$ (122,312.09)</b>	<b>\$ (66,639.00)</b>	<b>\$ 4,089.78</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

Balance Sheet

June 30, 2024

ASSETS

Current Assets	
Cash and equivalents	\$ 3,357,271.29
Cash - Cacace Haas Contract	\$ 210,576.25
Plant Powerhouse Escrow	\$ 21.58
	<hr/>
Total Current Assets	\$ 3,567,869.12
	<hr/>
Other Assets	
Total Other Assets	\$ -
	<hr/>
Total Assets	\$ 3,567,869.12
	<hr/> <hr/>

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 150.00
	<hr/>
Total Liabilities	\$ 150.00
	<hr/>

NET ASSETS

Restricted	\$ -
Unrestricted	\$ 3,567,719.12
	<hr/>
Total Net Assets	\$ 3,567,719.12
	<hr/>
Total Liabilities & Net Assets	\$ 3,567,869.12
	<hr/> <hr/>

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

	<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	\$ -	\$ 37,500.00	\$ (37,500.00)	\$ -	\$ -	
Application Fee	-	-	-	-	-	
Interest Income-Larkin Garage	-	-	-	-	-	
Interest Income-Warburton Well	-	-	-	-	-	
Annual Fees	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	
Reimbursed Expenses	-	-	-	-	-	
Refund Prior Year's Expense	-	-	-	-	-	
Interest on YEDC Savings	15,313.27	7,990.81	7,322.46	-	15,313.27	Interest Earned
Debt Forgiveness Larkin Garage	-	-	-	-	-	
<b>Total Revenues</b>	<b>\$ 15,313.27</b>	<b>\$ 45,490.81</b>	<b>\$ (30,177.54)</b>	<b>\$ -</b>	<b>\$ 15,313.27</b>	
<b>Expenses</b>						
Payroll Expense	-	-	-	-	-	
Professional/Consulting	-	-	-	-	-	
Loan Payment	-	-	-	-	-	
Audit & Accounting Fees	150.00	150.00	-	204.00	(54.00)	Ciliberti
Legal Fees	-	-	-	900.00	(900.00)	
Insurance	-	-	-	-	-	
Marketing	5,500.00	-	5,500.00	-	5,500.00	HRM Gala
Community Initiatives	-	-	-	-	-	
Econ Dev Initiatives	-	-	-	-	-	
YIDA Management fees	-	-	-	-	-	
Interest Expense	-	-	-	-	-	
Ground Lease Expense	-	-	-	-	-	
Miscellaneous Expense	410.00	-	410.00	281.00	129.00	Veritext, Old Road
Bad Debt- Principal	-	-	-	-	-	
Bad Debt- Interest	-	-	-	-	-	
Loan Payable Larkin	-	-	-	-	-	
<b>Total Expenses</b>	<b>\$ 6,060.00</b>	<b>\$ 150.00</b>	<b>\$ 5,910.00</b>	<b>\$ 1,385.00</b>	<b>\$ 4,675.00</b>	
<b>Net Income</b>	<b>\$ 9,253.27</b>	<b>\$ 45,340.81</b>	<b>\$ (36,087.54)</b>	<b>\$ (1,385.00)</b>	<b>\$ 10,638.27</b>	

Yonkers Economic Development Corp.  
Income Statement  
For the Seven Months Ending July 31, 2024

	<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	\$ 42,282.02	\$ 124,500.00	\$ (82,217.98)	\$ 2,550.00	\$ 39,732.02
Application Fee	-	-	-	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	4,000.00	-	6,000.00	(2,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	82,208.80	52,811.22	29,397.58	-	82,208.80
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 128,490.82</b>	<b>\$ 181,311.22</b>	<b>\$ (52,820.40)</b>	<b>\$ 9,150.00</b>	<b>\$ 119,340.82</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,050.00	(17,450.00)	18,500.00	1,428.00	(378.00)
Legal Fees	4,800.00	28,802.79	(24,002.79)	6,300.00	(1,500.00)
Insurance	8,131.00	7,877.00	254.00	9,673.00	(1,542.00)
Marketing	66,756.50	13,000.00	53,756.50	20,000.00	46,756.50
Community Initiatives	48,791.27	42,705.00	6,086.27	37,500.00	11,291.27
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	2,685.85	1,272.75	1,413.10	2,273.00	412.85
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 181,786.77</b>	<b>\$ 76,207.54</b>	<b>\$ 105,579.23</b>	<b>\$ 77,174.00</b>	<b>\$ 104,612.77</b>
<b>Net Income</b>	<b>\$ (53,295.95)</b>	<b>\$ 105,103.68</b>	<b>\$ (158,399.63)</b>	<b>\$ (68,024.00)</b>	<b>\$ 14,728.05</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

Balance Sheet

July 31, 2024

ASSETS

Current Assets

Cash and equivalents	\$	3,366,674.56
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58

Total Current Assets	\$	<u>3,577,272.39</u>
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Other Assets

Total Other Assets	\$	<u>-</u>
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Total Assets	\$	<u><u>3,577,272.39</u></u>
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LIABILITIES

Current Liabilities

Accounts Payable	\$	<u>300.00</u>
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Total Liabilities	\$	<u>300.00</u>
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NET ASSETS

Restricted	\$	-
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Unrestricted	\$	<u>3,576,972.39</u>
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Total Net Assets	\$	<u>3,576,972.39</u>
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Total Liabilities & Net Assets	\$	<u><u>3,577,272.39</u></u>
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Yonkers Economic Development Corp.  
Income Statement  
For the Current Month Ending August 31, 2024

	<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	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	15,351.92	7,932.33	7,419.59	-	15,351.92
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 15,351.92</b>	<b>\$ 7,932.33</b>	<b>\$ 7,419.59</b>	<b>\$ -</b>	<b>\$ 15,351.92</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	150.00	-	204.00	(54.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	1,600.00	-	1,600.00	-	1,600.00
Community Initiatives	5,000.00	81,100.00	(76,100.00)	2,500.00	2,500.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	-	182.75	(182.75)	281.00	(281.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 6,750.00</b>	<b>\$ 81,432.75</b>	<b>\$ (74,682.75)</b>	<b>\$ 3,885.00</b>	<b>\$ 2,865.00</b>
<b>Net Income</b>	<b>\$ 8,601.92</b>	<b>\$ (73,500.42)</b>	<b>\$ 82,102.34</b>	<b>\$ (3,885.00)</b>	<b>\$ 12,486.92</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.  
Income Statement  
For the Eight Months Ending August 31, 2024

	<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	\$ 42,282.02	\$ 124,500.00	\$ (82,217.98)	\$ 2,550.00	\$ 39,732.02
Application Fee	-	-	-	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	4,000.00	-	6,000.00	(2,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	97,560.72	60,743.55	36,817.17	-	97,560.72
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 143,842.74</b>	<b>\$ 189,243.55</b>	<b>\$ (45,400.81)</b>	<b>\$ 9,150.00</b>	<b>\$ 134,692.74</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,200.00	(17,300.00)	18,500.00	1,632.00	(432.00)
Legal Fees	4,800.00	28,802.79	(24,002.79)	7,200.00	(2,400.00)
Insurance	8,131.00	7,877.00	254.00	9,673.00	(1,542.00)
Marketing	68,356.50	13,000.00	55,356.50	20,000.00	48,356.50
Community Initiatives	53,791.27	123,805.00	(70,013.73)	40,000.00	13,791.27
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	2,685.85	1,455.50	1,230.35	2,554.00	131.85
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 188,536.77</b>	<b>\$ 157,640.29</b>	<b>\$ 30,896.48</b>	<b>\$ 81,059.00</b>	<b>\$ 107,477.77</b>
<b>Net Income</b>	<b>\$ (44,694.03)</b>	<b>\$ 31,603.26</b>	<b>\$ (76,297.29)</b>	<b>\$ (71,909.00)</b>	<b>\$ 27,214.97</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

Balance Sheet

August 31, 2024

ASSETS

Current Assets	
Cash and equivalents	\$ 3,375,126.48
Cash - Cacace Haas Contract	\$ 210,576.25
Plant Powerhouse Escrow	\$ 21.58
	<hr/>
Total Current Assets	\$ 3,585,724.31
Other Assets	
Total Other Assets	\$ -
	<hr/>
Total Assets	\$ 3,585,724.31
	<hr/> <hr/>

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 150.00
	<hr/>
Total Liabilities	\$ 150.00
	<hr/>

NET ASSETS

Restricted	\$ -
Unrestricted	\$ 3,585,574.31
	<hr/>
Total Net Assets	\$ 3,585,574.31
	<hr/>
Total Liabilities & Net Assets	\$ 3,585,724.31
	<hr/> <hr/>

## SPONSORSHIPS RESOLUTION

*(Yonkers Partners in Education Gala, Groundworks Hudson Valley Gala and The Untermeyer Gardens Illumination Project)*

A regular meeting of the Yonkers Economic Development Corporation was convened on September 26, 2024.

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

### **Resolution No. 09/2024 – 10**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE SPONSORSHIPS FOR THE YONKERS PARTNERS IN EDUCATION GALA, GROUNDWORKS HUDSON VALLEY GALA, AND THE UNTERMAYER GARDENS ILLUMINATION PROJECT, 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, Yonkers Partners in Education (“YPIE”) is an organization, based in the City of Yonkers (“City”) that partners with students to ensure they are ready for, enroll in, and complete college, works to confront the challenges of a low-income, urban school district by providing families with equitable access to the critical tools and services necessary for college success; and

WHEREAS, YPIE holds an annual gala fundraiser event in support of its mission (the “YPIE Gala”); and

WHEREAS, in furtherance of the continuing success of YPIE and in furtherance of the Corporation’s charitable or public purposes of promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, and instructing or training individuals to improve or develop their capabilities for such jobs, the Corporation desires to sponsor the upcoming YPIE Gala in an amount not to exceed \$2,500 (the “YPIE Gala Sponsorship”); and

WHEREAS, Groundwork Hudson Valley (“Groundwork”) is an organization that works to create sustainable environmental change in urban neighborhoods through community-based partnerships that promote equity, youth leadership, and economic opportunity, to ensure equal access to a healthy environment for everyone, promote inclusion of all community members in decision-making, collaborate with residents, governments, and businesses to accomplish positive environmental change, foster the development of environmental and community leaders through environmental education and employment, transform underutilized public sites into vibrant, accessible, green community spaces designed for and with local neighborhoods, and champion durable, sustainable projects that promise lasting impact

WHEREAS, Groundwork holds an annual gala fundraiser event in support of its mission (the “Groundwork Gala”); and

WHEREAS, Groundwork programs contribute to 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, which are among the Corporation’s charitable and public purposes, and supporting Groundwork supports the Corporation’s charitable and public purposes; and

WHEREAS, the Corporation desires to support the Groundwork Gala in an amount not to exceed \$1,600 (the “Groundwork Sponsorship”); and

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

WHEREAS, the Untermeyer Gardens Conservancy’s (“Untermeyer”) annual Grand Holiday Illumination 2024 (the “Holiday Illumination”) is an annual holiday celebration featuring holiday lights and music that is free to the public every evening throughout the winter holiday season, which attracts thousands of visitors to Untermeyer and to the City each year; and

WHEREAS, the Holiday Illumination is only made possible by funding provided by outside sponsors, including the Corporation, without which Untermeyer would not be able to put on the Holiday Illumination program; and

WHEREAS, the Holiday Illumination provides an additional two months of employment to Untermeyer’s seasonal employees, which would otherwise terminate in early November, instead of early January; and

WHEREAS, in furtherance of the Corporation’s charitable and public purpose of providing for and maintaining employment opportunities and enhancing the quality of life in the City, the Corporation desires to sponsor the Holiday Illumination in an amount not to exceed \$16,000 (the

“Untermeyer Sponsorship”; and together with the YPIE Sponsorship and the Groundwork Sponsorship, the “Sponsorships”); and

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

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

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

Section 1. The Sponsorships are 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 Sponsorships 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 Sponsorships are hereby ratified and confirmed by the Corporation.

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

Section 3. This Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

**SECRETARY'S CERTIFICATION**

*(Yonkers Partners in Education Gala, Groundworks Hudson Valley Gala and The Untermeyer  
Gardens Illumination Project)*

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

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

That I have compared the annexed extract of minutes of the meeting of the Yonkers  
Economic Development Corporation (the “Corporation”), including the resolutions contained  
therein, held on September 26, 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 resolutions set  
forth therein and of the whole of said original insofar as the same related to the subject matters  
therein referred to.

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

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

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

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

\_\_\_\_\_  
Susan Gerry, Secretary



UNTERMYER GARDENS  
CONSERVANCY

945 North Broadway, Yonkers, New York 10701  
[www.untermyergardens.org](http://www.untermyergardens.org)

**DRAFT**

September 19, 2024

Mr. James Cavanaugh  
Yonkers Industrial Development Authority  
470 Nepperhan Ave #200  
Yonkers, NY 10701

Dear Jim,

The Untermyer Gardens Conservancy would like to request a grant of \$16,000 in support of this year's Grand Holiday Illumination. Last year, over 31,000 visitors attended the Illumination during a 3 week period. Open to the public at no charge, your support is critical to our being able to offer this holiday family event which is so popular to so many.

Many thanks,

Stephen F. Byrns

President