

YEDC

Yonkers Economic Development Corporation

BOARD MEETING

PRELIMINARY

AGENDA

October 29, 2024

at 1:30 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Approval of Minutes for September 26, 2024
- 3) Approval of Financials for September 2024
- 4) Approval of 2025 Budget
- 5) Resolutions for Consideration:
 - I. Final Resolution Authorizing Bond Issuance and Mortgage Recording Tax Exemption for The Kearney Realty & Development Group Inc. (The Abbey on Park at 21-23 Park Ave)
- 6) Legal Updates
- 7) Other Business/and Any Other Business that Comes Before the Board
- 8) Adjournment

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DRAFT

STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers YEDC
Board Meeting
September 26, 2024 - 1:39 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
- DEPUTY MAYOR SUSAN GERRY - Vice Chair/Secretary
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - President & CEO
- VICTOR GJONAJ - Member

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC 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

BOARD MEETING

1
2 MAYOR SPANO: So we're ready to
3 begin. This is a meeting of the
4 Yonkers Economic Development
5 Corporation, the YEDC. Just let's
6 start with our roll call.

7 MR. OOMMEN: Mayor Mike Spano.

8 MAYOR SPANO: Here.

9 MR. OOMMEN: Cecile Singer.

10 MS. SINGER: Here.

11 MR. OOMMEN: Deputy Mayor Susan
12 Gerry.

13 DEPUTY MAYOR GERRY: Here.

14 MR. OOMMEN: Victor Gjonaj.

15 MR. GJONAJ: Here.

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

18 MAYOR SPANO: All right, good.
19 I'm moving on to item two. Everyone
20 should have a copy of the minutes in
21 front of the them for the May 28th,
22 2024 meeting. All members except for
23 Deputy Mayor Gerry can vote on this.
24 So are there any questions? Hearing
25 no questions, Cecile's made a motion,

BOARD MEETING

1
2 seconded by Victor. All in favor?

3 (A chorus of ayes.)

4 MAYOR SPANO: Any negatives?

5 The item is passed. Number three,
6 approval for the financials for May
7 to August 2024.

8 MR. OOMMEN: For the months of
9 May through August we received agency
10 fees of \$42,282. Our cash on hand at
11 the end of August was \$3.3 million.
12 Thank you.

13 MAYOR SPANO: Okay. Are there
14 any questions? Hearing no questions.

15 MR. GJONAJ: Nope.

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

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?

21 Hearing none, the item is passed.
22 Jaime, resolutions for consideration.

23 MS. MCGILL: Sure. Only
24 resolution is a resolution
25 authorizing sponsorship for Yonkers

BOARD MEETING

1
2 Partners in Education gala,
3 Groundworks Hudson Valley gala, the
4 Untermyer Gardens Illumination
5 project. These are all sponsorships
6 that we have partaken in in the past.

7 MAYOR SPANO: Deputy Mayor's
8 made a motion -- hold on. Cecile, do
9 you have a question?

10 MS. SINGER: Yes, I have a
11 question about the galas, why we are
12 helping sponsor galas --

13 (The court reporter asks for
14 clarification.)

15 MS. SINGER: The Illumination
16 is excellent for Untermyer, that
17 benefits the city, and it has -- both
18 of these organizations are very
19 important to the city and do
20 excellent work. I'm not questioning
21 that. What I'm questioning is any
22 sponsorship of a gala is another
23 area. And the gala is to raise
24 funding for the organization, and so
25 --

BOARD MEETING

1
2 MS. MCGILL: So I will say that
3 these are very modest sponsorships.
4 We do often go back and ask them for
5 a reduction in sponsorships. They
6 give us the opportunities to be at
7 these events and networking, for the
8 IDA, for the administration, pushing
9 Yonkers forward.

10 And like I said, we do reduced
11 sponsorships typically. It does give
12 advertorial opportunities, we do get
13 to advertise with them.

14 MAYOR SPANO: Have we done
15 Yonkers Partners in Education before?

16 MS. MCGILL: We have.

17 MS. SINGER: Yes. They do
18 excellent work. It benefits
19 everyone. I am not questioning that,
20 or a sponsor in helping them with
21 anything else. I'm only questioning
22 the gala, that we selected galas --

23 MAYOR SPANO: Right, but the
24 galas -- but it's a fundraising
25 effort.

1 BOARD MEETING

2 MS. SINGER: Yes, yeah --

3 MAYOR SPANO: Fundraising for
4 their, you know, college ready
5 programs.

6 MS. SINGER: They have
7 wonderful programs, they do important
8 work in the city, and I would not
9 question anything except the
10 structure that -- whether there are
11 other ways to give them funding
12 rather than a gala. That's --

13 MAYOR SPANO: Okay, all right.
14 We'll look at it.

15 MS. SINGER: But since --

16 MAYOR SPANO: What do you
17 think, Larry, thoughts on this?

18 MR. SYKES: My thoughts, well,
19 as far --

20 MS. SINGER: Since it's
21 everyone's judgement that it's valid
22 and good, I will withdraw my question
23 and support the expenditure.

24 MAYOR SPANO: Thank you. All
25 right. So we will obviously take

BOARD MEETING

1
2 that up. Because this has been
3 somewhat of a tradition, and I think
4 they already are expecting that this
5 is going to happen, but for next year
6 we should have a bigger conversation.

7 MS. MCGILL: And we can write
8 these into the actual annual budget
9 so you can see them in advance and
10 review them at budget time as opposed
11 to taking some of these up as they
12 arise.

13 MS. SINGER: Right, because
14 there's so many things we can do
15 through that or relates to what they
16 do for students.

17 MS. MCGILL: We'll be sure to
18 include these in the budget so when
19 we get to that season we can review
20 that.

21 MAYOR SPANO: Yeah.

22 MS. SINGER: Right. So
23 anything that IDA does is fine, but
24 it just doesn't seem to be as worthy
25 of it.

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BOARD MEETING

MS. MCGILL: Understood.

MAYOR SPANO: We have a motion

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MS. SINGER: But this year is fine. I withdraw my objection.

MAYOR SPANO: Thank you, Cecile. Is there a motion? Deputy Mayor's made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The resolution is passed. Thank you. Any legal updates?

MR. SYKES: I have nothing.

MAYOR SPANO: Any other business?

MS. MCGILL: We should take on the vote to appoint Deputy Mayor Sue Gerry as secretary of the board and chair of the governance committee if that is what the board wishes.

MAYOR SPANO: Cecile, would you like to take that resolution up?

MS. SINGER: Yes. It would

BOARD MEETING

Thank you.

(Whereupon, at 1:46 P.M., the
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 30th day of September
2024.



NATHAN DAVIS

&	agency 3:9	cecile's 2:25	3:17 4:7 8:8,19
& 1:12	annual 7:8	ceo 1:12	9:18,20,22
1	appoint 8:19	certify 11:9,12	development
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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending September 30, 2024

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	<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	\$ -	\$ -	\$ -	\$ 204,000.00	\$ (204,000.00)
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	562,755.25	(562,755.25)	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	14,499.24	8,393.48	6,105.76	-	14,499.24
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 14,499.24	\$ 571,148.73	\$ (556,649.49)	\$ 204,000.00	\$ (189,500.76)
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	-	-	-	-	-
Marketing	6,000.00	-	6,000.00	5,000.00	1,000.00
Community Initiatives	-	1,500.00	(1,500.00)	20,000.00	(20,000.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	-	180.00	(180.00)	434.00	(434.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 6,150.00	\$ 1,830.00	\$ 4,320.00	\$ 26,538.00	\$ (20,388.00)
Net Income	\$ 8,349.24	\$ 569,318.73	\$ (560,969.49)	\$ 177,462.00	\$ (169,112.76)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.

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Income Statement

For the Nine Months Ending September 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>
Revenues					
Development Corp Fees	\$ 42,282.02	\$ 124,500.00	\$ (82,217.98)	\$ 206,550.00	\$ (164,267.98)
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	-	562,755.25	(562,755.25)	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	112,059.96	69,137.03	42,922.93	-	112,059.96
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 158,341.98	\$ 760,392.28	\$ (602,050.30)	\$ 213,150.00	\$ (54,808.02)
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,350.00	(17,150.00)	18,500.00	1,836.00	(486.00)
Legal Fees	4,800.00	28,802.79	(24,002.79)	8,100.00	(3,300.00)
Insurance	8,131.00	7,877.00	254.00	9,673.00	(1,542.00)
Marketing	74,356.50	13,000.00	61,356.50	25,000.00	49,356.50
Community Initiatives	53,791.27	125,305.00	(71,513.73)	60,000.00	(6,208.73)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	2,685.85	1,635.50	1,050.35	2,988.00	(302.15)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 194,686.77	\$ 159,470.29	\$ 35,216.48	\$ 107,597.00	\$ 87,089.77
Net Income	\$ (36,344.79)	\$ 600,921.99	\$ (637,266.78)	\$ 105,553.00	\$ (141,897.79)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
September 30, 2024

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ASSETS

Current Assets

Cash and equivalents	\$	3,383,625.72
Cash - Cacace Haas Contract	\$	210,576.25
Plant Powerhouse Escrow	\$	21.58

Total Current Assets \$ 3,594,223.55

Other Assets

Total Other Assets \$ -

Total Assets \$ 3,594,223.55

LIABILITIES

Current Liabilities

Accounts Payable \$ 300.00

Total Liabilities \$ 300.00

NET ASSETS

Restricted \$ -

Unrestricted \$ 3,593,923.55

Total Net Assets \$ 3,593,923.55

Total Liabilities & Net Assets \$ 3,594,223.55

		2025 BUDGET
INCOME		
7200	Agency Fees	206,550
7225	Application Fees	600
7350	Annual Fees	4,000
YEDC Income: \$		211,150

reforested and approved annually

2026	2027	2027
210,681	214,895	219,193
612	624	637
4,080	4,162	4,245
215,373	219,680	224,074

EXPENSES		
9200	Audit and Accounting	22,948
9250	Legal Fees	10,800
9300	Insurance	9,673
9400	Marketing	115,500
9500	Community Initiatives	44,500
9800	Miscellaneous	4,656
YEDC Expenses: \$		208,077

23,407	23,875	24,353
11,016	11,236	11,461
9,866	10,064	10,265
117,810	120,166	122,570
45,390	46,298	47,224
4,749	4,844	4,941
212,239	216,483	220,813

Net Income YEDC \$ 3,073

\$ 3,134 \$ 3,197 \$ 3,261

FINAL RESOLUTION

(The Abbey on Park Limited Partnership Project)

A regular meeting of Yonkers Economic Development Corporation was convened on October 29, 2024.

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

Resolution No. 10/2024 - 11

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION TOWARD AND APPROVING (1) THE ISSUANCE AND SALE OF UP TO \$27,170,000 PRINCIPAL AMOUNT OF ITS TAX-EXEMPT AND/OR TAXABLE MULTIFAMILY HOUSING REVENUE BONDS OR NOTES FOR THE PURPOSE OF FINANCING AND/OR REFINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF THE ABBEY ON PARK LIMITED PARTNERSHIP AND THE ABBEY ON PARK HOUSING DEVELOPMENT FUND COMPANY, INC.; AND (2) THE PROVISION OF ADDITIONAL FINANCIAL ASSISTANCE IN CONNECTION THEREWITH IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION

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

WHEREAS, the Act authorizes the Issuer to lease and sell any or all of its facilities, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such Bonds and interest thereon; and

WHEREAS, THE ABBEY ON PARK LIMITED PARTNERSHIP, a New York limited partnership, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it, the general partner of which will be The Abbey on Park Associates, LLC together with THE ABBEY ON PARK HOUSING DEVELOPMENT FUND COMPANY, INC. (collectively, the “Company”) has submitted an application (the “Application”) to the Issuer requesting that the Issuer issue, in one or more series or subseries, as part of a plan of finance, its

tax-exempt and/or taxable multifamily housing revenue bonds (including without limitation one or more governmental notes or obligations) in an aggregate principal amount not to exceed \$27,170,000, consisting of: (i) the Issuer’s Tax-Exempt Housing Revenue Bonds (or Governmental Notes or Obligations), Series 2024A (The Abbey on Park Limited Partnership Project), in an aggregate principal amount of up to approximately \$22,834,840 (the “Series 2024A Bonds”), and (ii) the forward delivery of the Issuer’s Housing Revenue Bonds (or Governmental Notes or Obligations), Series 2024B (The Abbey on Park Limited Partnership Project) (Forward Delivery), in an aggregate principal amount of up to approximately \$4,335,160 (the “Series 2024B Bonds (Forward Delivery)”); and together with the Series 2024A Bonds, the “Bonds”) for the purpose of paying the costs associated with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 21-23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings consisting of: (a) a new facility containing 33 residential rental units, and (b) 49 new residential rental units from the renovation and adaptive reuse of the historic Ethan Flagg House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident amenities including bicycle storage, on site-management, workspace and artists’ spaces, (iv) sidewalk improvements on Park Avenue, and (v) approximately 82 parking spaces (24 on-site spaces, and 58 spaces which will be leased from a nearby parking facility) (the “Improvements”), (C) of the total 82 residential rental units, 81 units will be “affordable” and one unit will be a superintendent’s unit; (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and (E) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A), through (E) being hereinafter collectively referred to as the “Project Costs”); and

WHEREAS, the Company will be the owner and operator of the Facility financed or refinanced by the Bonds; and

WHEREAS, the proceeds of the Bonds will be loaned by the Issuer to the Company for the financing and refinancing of the Project, pursuant to Section 1411 of the Act; and

WHEREAS, the Issuer is contemplating providing financial assistance to the Company with respect to the Project (the “Financial Assistance”) in the form of (a) the issuance of the Bonds and (b) a mortgage recording tax exemption as permitted by New York State law; and

WHEREAS, it is intended that the Bonds, issued as tax-exempt obligations, will be issued as exempt facility bonds for a qualified residential rental project, pursuant to Section 142(a)(7) of the Code, the interest on which will be excluded from gross income for federal income tax purposes pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds issued on a tax-exempt basis will not be excluded from gross income for federal income tax purposes unless the issuance of such Bonds is approved by the “applicable elected representative” of the County after a public hearing has been held on the Project and the issuance of such Bonds; and

WHEREAS, in accordance with Section 147(f) of the Code, and Section 859-a of the Act, the Issuer conducted a public hearing with respect to the issuance of the Bonds and the Project and the financial assistance contemplated by the Issuer with respect to the Project on October 29, 2024, at 10:30 a.m., local time, at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 (“Public Hearing”), following the publication on October 16, 2024, in *The Journal News* of a notice of said public hearing. The Issuer provided all interested persons of the public the opportunity, at the time and on the date indicated above, to provide oral comments with respect to the Project and/or the issuance of the Bonds; and caused a report of the Public Hearing (the “Report”) to be prepared which fairly summarizes the views presented at the Public Hearing and distributed the Report to the members of the Issuer; and

WHEREAS, it is anticipated that the Mayor of the City of Yonkers, as the applicable elected representative (as such term is defined under Section 147(f)(2)(E) of the Code), will give unconditional approval of the issuance of the Bonds; and

WHEREAS, the Issuer now desires to make its determination to proceed with the Project, approve the issuance and sale of the Bonds, and to grant the other financial assistance, subject to the terms hereof; and

WHEREAS, by resolutions dated April 4, 2024, and September 26, 2024, the City of Yonkers Industrial Development Agency (the “Agency”), allocated its initial private activity bond volume cap allocation for 2024 in the amount of \$4,335,160, and upon receipt of the requisite allocation, its initial private activity bond volume cap allocation for 2025, in the amount of approximately \$4,335,160; and

WHEREAS, the County of Westchester Industrial Development Agency approved the allocation of the unutilized portion of its 2024 initial allocation to YEDC in support of the Project, in the amount of \$6,619,700; (ii) the City of New Rochelle Industrial Development Agency has agreed to assign all or a portion of its unutilized 2024 volume cap allocation, in support of the Project, in the amount of \$1,714,059; (iii) the Town of Mount Pleasant Industrial Development Agency has agreed to assign all or a portion of its unutilized 2024 volume cap allocation, in support of the Project, in the amount of up to approximately \$934,871; (iv) the Village of Port Chester Industrial Development Agency has agreed to assign all or a portion of its unutilized 2024 volume cap allocation, in support of the Project, in the amount of up to \$642,043 in unutilized 2024 initial volume cap allocation; and by resolution dated October 17, 2024, the City of Mount Vernon Industrial Development Agency has agreed to assign all or a portion of its unutilized 2024 volume cap allocation, in support of the Project, in the amount of up to \$1,495,803; and

WHEREAS, the Issuer has requested a minimum of \$7,093,204 of additional private activity volume cap allocation (the “Additional Volume Cap”); and

WHEREAS, pursuant to Section 146 of the Code, there must be allocated to such tax-exempt Bonds a portion of the private activity volume cap of the State sufficient to equal the par amount of the tax-exempt Bonds; and

WHEREAS, the issuance of the Series 2024A Bonds as tax-exempt obligations is contingent upon receipt of the Additional Volume Cap, and the issuance of the Series 2024B Bonds (Forward Delivery) is contingent upon receipt of the requisite volume cap allocation of the Issuer for 2025; and

WHEREAS, the Bonds are being issued pursuant to a Funding Loan Agreement or similar agreement (the “Funding Loan Agreement”), to be entered into by an among the Issuer and TD Bank, N.A., or an affiliate thereof (“Purchaser”), as the purchaser of the Bonds; and

WHEREAS, the Issuer will loan the proceeds of the Bonds to the Company pursuant to a Project Loan Agreement or similar agreement (“Project Loan Agreement”) to be entered into by and between the Issuer and the Company with the payments made by the Company thereunder being sufficient to pay the principal of premium, if any, purchase price and interest the Bonds; and

WHEREAS, the Company will make certain representations, warranties and covenants for the benefit of Purchaser and the Issuer pursuant to the Project Loan Agreement; and

WHEREAS, as security for the Company’s Obligation under the Project Loan Agreement and the promissory note issued pursuant thereto (“Borrower Note”), the Company will grant to the Issuer a mortgage lien on and security interest in and to the Mortgaged Premises (as defined in the hereinafter defined Mortgage) pursuant to an Acquisition Loan Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing or similar agreement, a Building Loan Multifamily Mortgage, Assignment of Rents, Security Agreement or similar agreement, and a Project Loan Multifamily Mortgage, Assignment of Rents, Security Agreement or similar agreement, from the Company and Agency to the Issuer (collectively the “Mortgage”); the Issuer and the Company will enter into a Building Loan Agreement or similar agreement (“Building Loan Agreement”); the Issuer will assign its rights under the Mortgage to the Purchaser pursuant to certain Assignment of Mortgage and Loan Documents, from the Issuer to the Purchaser (the “Assignment of Mortgage”), in conformity and intended compliance with the Freddie Mac Forward (TEL) program; and

WHEREAS, in addition to the issuance of the Bonds, the Issuer contemplates that the Agency may provide financial assistance to the Company in connection with the Project in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, and (b) a partial real property tax abatement, to be more particularly described in an Authorizing Resolution to be adopted by the Agency prior to the issuance of the Bonds by the Issuer; and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the members of the Issuer to proceed with the Project following determinations by the Issuer that: (A) the public hearing and notice requirements and other procedural requirements contained in the Code and Act relating to the Project and the financial assistance have been satisfied; and (B) the undertaking of the Project by the Corporation and the granting of the financial assistance are and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project or the Project Facility (collectively, the “Applicable Laws”); and

WHEREAS, pursuant to SEQRA, the Issuer must consider whether the Project is an “action” that would require it to satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to the SEQR Act, the Issuer constitutes a “State Agency”; and

WHEREAS, the City of Yonkers Planning Board (the “Planning Board”), as an involved agency under SEQRA in connection with land use review, designated itself to act as Lead Agency for purposes of a review of the Project as a proposed action under SEQRA and conducted a review of the Project (the “Planning Board Review”); and

WHEREAS, at the conclusion of the Zoning Board of Appeals Review, on December 20, 2022, the Zoning Board of Appeals determined that the Project will not have a significant effect on the environment, which was memorialized on January 24, 2023 (the “Zoning Board of Appeals Negative Declaration”); and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Agency has completed, received and/or reviewed (1) Environmental Assessment Form (“EAF”), dated October 10, 2022, and revised November 7, 2022, submitted by counsel to the Company; (2) New York State Department of Environmental Conservation (“NYSDEC”) Environmental Resource Mapper; (3) New York State Historic Preservation Office’s Cultural Resources Mapper; (4) Zoning Board of Appeals Negative Declaration; (5) the Application; (6) Environmental Assessment Form Parts II and III completed by the City of Yonkers Planning Board, dated July 12, 2023 (“SEQRA Findings”); and (7) other relevant environmental information (collectively, 1, 2, 3, 4, 5, 6 and 7 shall be referred to as the “Environmental Information”); and

WHEREAS, pursuant to 6 NYCRR Part 617.2(al), the proposed action is classified as an Unlisted Action; and

WHEREAS, pursuant to the requirements of 6 NYCRR Part 617.6(b)(4) an uncoordinated review of this action is being conducted as the action will not have a significant adverse impact on the environment; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Bonds and the financing of the Project.

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

Section 1. The Issuer hereby finds and determines:

(a) Pursuant to the Issuer’s certificate of incorporation and the purposes and powers contained within the Act, the Issuer is empowered to undertake the Project, issue the Bonds, and undertake the various transactions contemplated herein.

(b) The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within the Act is acting in the public interest by lessening the burdens of government and, further, is promoting urban redevelopment initiatives in the City of Yonkers, Westchester County, New York.

(c) The financing of the Project by the Issuer, through the issuance of the Bonds pursuant to the Act, will promote and maintain the job opportunities, health, general prosperity and the economic welfare of the inhabitants of the City of Yonkers, and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act.

(d) It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing the costs of the Project, together with necessary incidental expenses in connection therewith as reflected in the Company’s application to the Issuer, as amended from time to time prior to the issuance of the Bonds.

Section 2. Based upon the foregoing investigations of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact indicated, the Agency concurs with the Zoning Board of Appeals Negative Declaration and SEQRA Findings and has determined that the Project will not have a significant adverse impact upon the environment and issues a negative declaration as part of an uncoordinated SEQRA review. The reasons supporting this determination and finding are as follows:

(a) Conformance of Project with the City Code. The Project is in the City of Yonkers M-District, Apartment Medium Density, which permits the Project.

Based on the application for benefits, the City has approved the Project at the Land, including a parking variance from the City of Yonkers Zoning Board of Appeals. Accordingly, given the zoning and local approvals by the City of Yonkers, the Project conforms with the City of Yonkers Code.

(b) Impact on Land. The Project is not anticipated to create any potentially significant adverse impacts to land resources or land use. As noted in the Application, a

significant portion of the Land is already disturbed and most of the Project is an adaptive reuse and rehabilitation of existing buildings.

Through the Project's general compliance with City of Yonkers approvals, the land use and zoning character of the area will be protected. Accordingly, the Project is not anticipated to create any potentially significant adverse impacts to land resources or land use.

(c) Impact on Water. No wetlands abut the Land nor are contained thereon. In addition, the Project is not located in a designated 100-year floodplain. The Land has been previously disturbed, and the improvements will not physically alter, or encroach into, any existing wetland or waterbody. Given the residential nature of the use, no activities proposed for the Project are anticipated to impact groundwater or the aquifer, nor is construction or operation of such project anticipated to expose such aquifer to the undue threat of contamination. Public water will continue to serve the Land and the sanitary disposal will continue to be accommodated by Yonkers Sewer District. Accordingly, the Project will not have an adverse impact on water resources.

(d) Impact on Air. The Project will not be a significant source of air emissions. The Project does not entail the types of activities or operations that require the Company to acquire an air facility permit or that are associated with a significant potential for air emissions. Any potential impact on air as a result of construction activities will be minor and temporary in nature.

(e) Impact on Health or Safety. The Project does not entail the types of activities or operations that are associated with a significant potential for affecting public health. Accordingly, the Project will not create any significant adverse impact to public health, air, land or water resources.

(f) Impact on Plants and Animals Including Threatened or Endangered Species. The EAF identifies the Atlantic Sturgeon and Shortnose Sturgeon as threatened or endangered species potentially located on the site based upon the NYSDEC records. No portion of the Land, however, contains water and, thus, any such endangered species are located offsite, outside of the proposed boundaries of the permanent improvements. The EAF identifies no rare or endangered vegetation onsite. Accordingly, the Project will not create significant adverse impacts to plants, animals or natural communities, wildlife habitat or wetlands.

(g) Impact on Agricultural Land Resources. The Project is located in an area currently devoted to residential, medical, institutional and commercial uses. As a result, it will not involve the conversion or loss of agricultural land resources. Accordingly, the Project will not create any significant adverse impacts to agricultural land resources.

(h) Impact on Aesthetic Resources. The Project will not be visible from any officially designated federal, state or local scenic or aesthetic resource. The Land is

situated in a developed area and is zoned for uses consistent with the Project. As the Project is compliant with its surroundings, it is not anticipated to create any significant adverse impacts to aesthetic resources.

(i) Impact on Historic and Archeological Resources. The land on which the Project is to be located contains the Ethan Flagg House (Blessed Sacrament Monastery) which is included in the National Register of Historic Places due to “the distinctive characteristics of a type, period, or method of construction or that represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity whose components lack individual distinction” and due to association of the Land with “lives of persons significant in our past.”

The Project will preserve the onsite structures and their distinctive architectural qualities. The Project’s rehabilitation of the existing buildings will preserve the historic quality of the Land. Although the Project may be visible from the Leffingwell-Batcheller House, included in the National Register of Historic Places, the existing building to be maintained is visible.

The Land is not designated as a sensitive archaeological site. Further, areas near the Land have been previously developed and lack the characteristics that would suggest the potential presence of any significant archaeological resources. Accordingly, the Project will not create any significant adverse impacts to historic or archaeological resources.

(j) Impact on Open Space and Recreation. The Land and adjacent areas around it do not comprise public open space. Further, the density of the Project is not anticipated to create an adverse impact of local parkland. Accordingly, the Project will not create any significant adverse impacts to open space or recreational resources.

(k) Impact on Critical Environmental Areas. The EAF identifies the Land as being in or adjoining the County & State Parks Lands designed by Westchester County as a Critical Environmental Area. This, however, is contrary to the Map prepared by the NYSDEC showing such Critical Environmental Area. Regardless, the Project does not include the type of use that would have any negative impact on the County & State Parks Lands.

(l) Impact on Transportation. Based on the EAF, SEQRA Findings and the Agency’s experience, the scale of the project will not result in a substantial increase in traffic above capacity of current traffic infrastructure, nor is it expected to generate substantial new demand for transportation facilities or services/infrastructure. Further, anticipated truck traffic associated with the operation of the Project is also not anticipated to result in significant negative effects given that the improvements are relatively small in relation to the existing building and use being maintained on the Land. Any impacts to transportation from construction activities associated with the Project will be minor and

temporary in nature. Accordingly, it is not anticipated that the Project will create any significant adverse impacts to transportation.

(m) Impact on Energy. The Project may result in an increase in energy usage, however, existing utilities serve the area where the Project will be developed and are anticipated to have adequate capacity to serve it. As a result, the Project will not create any significant adverse impacts to energy.

(n) Impact on Noise and Odor and Impacts from Light. The Project is not expected to materially increase ambient noise levels or to create odors of consequence particularly considering such project setting including the Land. As a result, it is not anticipated that the operation of the Project will result in undue noise impacts. Further, any impacts to noise and/or odor from construction activities will be minor, and temporary in nature. In addition, any such noise from construction will be undertaken during work hours and as such is not anticipated to be significant. Accordingly, the Project will not create any significant adverse impacts to noise or odors.

(o) Impact on Growth and Character of the Community and Neighborhood. The Project is not anticipated to result in significant growth out of character or beyond the capacity of the area to accommodate the same considering the zoning of the site of said project, existing improvements on the Land and surrounding uses. In sum, the Project is similar and is in character with surrounding uses. Accordingly, the Project is not anticipated to create any significant adverse impacts to the growth or character of the community.

(p) No Related Actions being Funded, Undertaken or Approved by the Agency. The Project is not associated with any related action being undertaken, funded or approved by the Agency. Accordingly, the Project is not anticipated to have a cumulative impact that affects the consideration of the Project under SEQRA.

(q) Changes Associated with the Project Will Not have a Significant Impact on the Environment in the Aggregate. No anticipated changes in two or more elements of the environment, neither of which has a significant impact on the environment, when considered together will result in a substantial adverse impact on the environment given existing environmental conditions and mitigation measures included in the improvements.

Section 3. The proposed financial assistance being contemplated by the Issuer includes (i) financing all or a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$27,170,000, and (ii) a mortgage recording tax exemption as permitted by New York State law.

Section 4. The Chairman, Vice Chairperson, the Executive Director, and all officers of the Issuer, are hereby delegated the authority to approve the Funding Loan Agreement, Project Loan Agreement, Tax Regulatory Agreement, to be dated as of the date of issuance and delivery

of the Bonds (the “Tax Regulatory Agreement”), pursuant to which the Issuer and the Company make certain representations and covenants to ensure the continued tax-exempt status of the tax-exempt Bonds, a certain Tax Certificate, to be dated as of the date of issuance and delivery of the Bonds (the “Tax Certificate”), the Mortgage, the Building Loan Agreement, the Assignment of Mortgage and all other certificates and documents required in connection with issuance and sale of the Bonds or otherwise required to accomplish the Project, or qualify a portion of the interest on the tax-exempt Bonds for tax-exempt status under Section 103 of the Code (such certificates and documents collectively called the “Financing Documents”) and an Internal Revenue Service Form 8038 (the “Information Return”) in connection with the issuance of the Bonds.

Section 5. The Chairman, Vice Chairperson, the Executive Director, and all officers of the Issuer, are hereby delegated the authority to approve the Bonds (which shall be in a form as will be approved by counsel to the Issuer).

Section 6. Based on the foregoing, the Issuer hereby determines to (a) execute and deliver the Financing Documents, (b) the Secretary of the Issuer is hereby authorized to affix the seal of the Issuer thereto where appropriate and to attest the same, all in substantially the forms thereof presented to this meeting with such changes (including without limitation any change in the dated date of such documents), variations, omissions and insertions as the Executive Director shall approve, (c) grant exemption from recording taxes applicable to the Mortgage, (d) execute and deliver the Bonds, and (e) do all things necessary, convenient or appropriate for the accomplishment thereof. All acts heretofore taken by the Issuer with respect to the foregoing are hereby approved, ratified and confirmed.

Section 7. The Issuer hereby determines to execute the Information Return and to file the same with the United States Internal Revenue Service.

Section 8. The Issuer is hereby authorized to issue, execute, sell and deliver to the Purchaser the Bonds in the aggregate principal amount of up to \$27,170,000 in the forms heretofore approved in this resolution, and in accordance with the Funding Loan Agreement, provided that:

(a) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Resolution (i) shall be issued, executed and delivered at such time as the Chairman, Vice Chairperson, or the Executive Director of the Issuer shall determine, (ii) shall be in such aggregate principal amount not to exceed \$27,170,000, and (iii) shall bear interest at such rate or rates as are set forth in the Bonds and the Funding Loan Agreement or as are hereinafter approved by the Chairman, Vice Chairperson, or the Executive Director of the Issuer in accordance with this Resolution, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Funding Loan Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution.

(b) The Series 2024A Bonds will be issued as tax-exempt obligations in an aggregate principal amount of up to approximately \$22,834,840 contingent upon receipt of the Additional Volume Cap, and the Series 2024B Bonds (Forward Delivery) will be issued in an aggregate principal amount of up to approximately \$4,335,160, contingent upon the Issuer’s receipt of the requisite volume cap allocation for 2025.

(c) The Bonds shall be issued solely for the purpose of providing funds to assist the Issuer to finance a portion of the Project Costs and the administrative, legal, financial, and other expenses of the Issuer in connection with and incidental to the issuance of the Bonds.

(d) Based upon the opinion of Harris Beach PLLC, as Bond Counsel, the Bonds and the interest thereon are not and shall never be a debt of the State of New York or the City of Yonkers, and neither the State of New York nor the City of Yonkers, shall be liable thereon.

(e) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts from payments made by the Company to the Issuer under the Project Loan Agreement.

(f) The Issuer hereby authorized to provide Company with the financial assistance in the form of a mortgage recording tax exemption.

Section 9. Notwithstanding any other provision of this resolution, the Issuer covenants that it will make no use of the proceeds of the tax-exempt Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the tax-exempt Bonds, would cause the Tax-Exempt to be “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 10. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman, Vice Chairperson, or the Executive Director of the Issuer or any other officer to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond 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 the President of the Issuer.

Section 11. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and or behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents, 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 Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 12. The Issuer hereby expressly acknowledges that the Bonds will be limited obligations of the Issuer payable, with respect to the Issuer, solely from the revenues pledged therefore. The Bonds will not be general obligations of the City of Yonkers, or the State. Neither the full faith and credit nor the taxing power of the City of Yonkers or the State of New York are pledged to the payment of any amount due under the Bonds.

Section 13. Counsel to the Issuer and Harris Beach PLLC, as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Company and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 14. This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer's office.

Adopted: October 29, 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	[]	[]	[]	[]
Susan Gerry	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

