

YEDC

Yonkers Economic Development Corporation

BOARD MEETING

PRELIMINARY

AGENDA

December 11, 2024

at 1:30 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Approval of Minutes for October 29, 2024
- 3) Approval of Financials for October 2024
- 4) Resolutions for Consideration:
 - I. Resolution Authorizing Mortgage Recording Tax Exemption Increase for Hampshire Management Company Number 30 LLC (1111 aka 1113 Central Park Ave)
 - II. Resolution Authorizing Mortgage Recording Tax Exemption for Titan Real Estate Development LLC (Park Square)
 - III. Resolution Authorizing Mortgage Recording Tax Exemption for Cromwell Towers Apartments Limited Partnership (77 Locust Hill Ave)
 - IV. Resolution Authorizing Sponsorship for the 2024 Yonkers Film Festival
 - V. Legal Updates
 - VI. Other Business/and Any Other Business that Comes Before the Board
 - VII. 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
October 29, 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 (Excused)
- 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

OTHER ATTENDEES:

- SEAN KEARNEY - The Kearney Realty & Development Group Inc.

BOARD MEETING

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MAYOR SPANO: We're on. Siby.

MR. OOMMEN: Good afternoon.

MAYOR SPANO: Here.

MR. OOMMEN: I'm sorry. Mayor
Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Deputy Mayor Susan
Gerry.

DEPUTY MAYOR GERRY: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Cecile Singer and
Melissa Nacerino are excused. Mayor,
we have quorum.

MAYOR SPANO: Good afternoon,
everybody. Everybody should have the
minutes for the September 26, 2024
meeting in front of them. All
members can vote except for Melissa.
Melissa's not with us anyway. Are
there any questions? Can you hear
me, Joe? Are we having technical
difficulties?

MS. MCGILL: Just make sure

1 BOARD MEETING

2 your mic is on.

3 MAYOR SPANO: I'll start all
4 over again. Okay. Roll call's done,
5 thank you. We have a quorum. We
6 have now -- everyone should have the
7 minutes for the September 26, 2024
8 meeting in front of them. All
9 members can vote except for Melissa
10 Nacerino who is not here anyway. So
11 are there any questions about those
12 minutes? If not, Victor, want to
13 make a motion?

14 MR. GJONAJ: Make a motion.

15 DEPUTY MAYOR GERRY: Motion.

16 MAYOR SPANO: Seconded by Sue
17 Gerry. All in favor?

18 (A chorus of ayes.)

19 MAYOR SPANO: Any negatives?
20 Hearing none, the minutes have been
21 approved.

22 Let's go, Siby, with the
23 financials for September 2024.

24 MR. OOMMEN: For the month of
25 September we did not receive any

BOARD MEETING

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2 agency fees. Our cash on hand at the
3 end of September was \$3.3 million.
4 That's it. Thank you.

5 MAYOR SPANO: All right, are
6 there any questions?

7 MR. GJONAJ: No.

8 DEPUTY MAYOR GERRY: No
9 questions.

10 MAYOR SPANO: No questions.
11 Someone want to make a motion? Sue
12 Gerry has made a motion that we
13 accept the financials for 2024,
14 seconded by Victor. All in favor?

15 (A chorus of ayes.)

16 MAYOR SPANO: Any negatives?
17 Hearing none, the financials have
18 been approved. Now we have in front
19 of us the 2025 budget.

20 MS. MCGILL: So everyone has in
21 front of them the 2024 budgetary
22 forecast and 2025 budget proposal and
23 itemized income and expense
24 projections. We projected income
25 conservatively as interest rates are

1 BOARD MEETING

2 slow to low and that has a prime
3 impact on our YEDC revenue.

4 We do have one bond project in
5 our pipeline. As always, YEDC
6 expenses are kept to essentials with
7 allocations for community initiatives
8 and marketing.

9 We have a modest net income
10 projection for 2025. We have our
11 three-year budget plan there which is
12 just an overlay of a two percent
13 assumption on all income and
14 reoccurring expenses.

15 Each year the Board will
16 reapprove a budget that is itemized
17 so this is just a general forecast.
18 If anyone has any questions I'm happy
19 to answer.

20 MAYOR SPANO: Any questions?
21 Are there raises in this?

22 MS. MCGILL: There's no
23 salaries under YEDC.

24 MAYOR SPANO: Okay, good. I
25 want to make sure. Okay. Hearing no

BOARD MEETING

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2 questions, Sue's made a motion,
3 seconded by Victor. All in favor?

4 (A chorus of ayes.)

5 MAYOR SPANO: Any negatives?
6 Hearing none, the 2025 budget has
7 been approved.

8 Resolutions for consideration,
9 Jaime.

10 MS. MCGILL: We have a
11 resolution authorizing bond issuance
12 and mortgage recording tax exemptions
13 for the Kearney Realty and
14 Development Group. This is for Abbey
15 in the Park, 21-23 Park Avenue. We
16 have Harris Beach, Adriana Baranello
17 to represent the transaction.

18 MS. BARANELLO: This is a bond
19 issuance in the expected amount of
20 \$27,170,000 and attendant mortgage
21 recording for the bond mortgage. It
22 is an affordable housing project at
23 21-23 Park Avenue.

24 (Whereupon, the court reporter
25 asks for clarification.)

BOARD MEETING

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2 MS. BARANELLO: It is 82 units,
3 81 residential rental units and one
4 super unit. There are going to be
5 substantial works improvements in the
6 -- surrounding the facility. It will
7 be three buildings. One will be new
8 and two buildings are adaptive reuse
9 of historical buildings, the May the
10 Flag House and the Blessed Sacrament
11 Monastery.

12 MR. GRIFFIN: This is the one
13 we needed allocation from other
14 friends in the region which the
15 county did and others to allow this
16 to occur.

17 MS. BARANELLO: Yeah, we kindly
18 were -- most of the other IDAs in the
19 county agreed to provide us with a
20 substantial amount of allocation for
21 bond cap so we can close this project
22 in 2024.

23 MAYOR SPANO: Any questions?
24 Victor, have any questions?

25 MR. GJONAJ: No.

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BOARD MEETING

MAYOR SPANO: Sue?

DEPUTY MAYOR GERRY: I'll make a motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the final resolution has been passed.

Are there any legal updates?

MR. GRIFFIN: No.

MAYOR SPANO: Any other business? Okay.

Victor, want to make a motion we adjourn.

MR. GJONAJ: I make a motion.

DEPUTY MAYOR GERRY: Second.

MAYOR SPANO: Victor made a motion, seconded by Sue. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We are adjourned.

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BOARD MEETING
(Whereupon, at 1:52 P.M., the
above matter concluded.)

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DRAFT

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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 6th day of November 2024.

NATHAN DAVIS

&	accept 4:13	b	clarification
& 1:12	action 10:14	b 1:8	6:25
1	adaptive 7:8	baranello 1:22	close 7:21
10701-3892 1:6	adjourn 8:17	6:16,18 7:2,17	community 5:7
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<p>p</p>	<p>r 1:8,19 10:2 raises 5:21 rates 4:25 realty 6:13 reapprove 5:16 receive 3:25 recording 6:12 6:21 region 7:14 related 10:13 rental 7:3 reoccurring 5:14 reporter 6:24 represent 6:17 residential 7:3 resolution 6:11 8:10</p>	<p>u</p>	<p>u</p>
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DRAFT

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending October 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>
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	14,280.48	9,039.62	5,240.86	-	14,280.48
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 14,280.48	\$ 9,039.62	\$ 5,240.86	\$ -	\$ 14,280.48
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	12,085.50	-	12,085.50	50,000.00	(37,914.50)
Community Initiatives	2,500.00	153,120.19	(150,620.19)	-	2,500.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	383.75	182.75	201.00	281.00	102.75
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 15,119.25	\$ 153,452.94	\$ (138,333.69)	\$ 51,385.00	\$ (36,265.75)
Net Income	\$ (838.77)	\$ (144,413.32)	\$ 143,574.55	\$ (51,385.00)	\$ 50,546.23

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Ten Months Ending October 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>
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	126,340.44	78,176.65	48,163.79	-	126,340.44
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 172,622.46	\$ 769,431.90	\$ (596,809.44)	\$ 213,150.00	\$ (40,527.54)
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,500.00	(17,000.00)	18,500.00	2,040.00	(540.00)
Legal Fees	4,800.00	28,802.79	(24,002.79)	9,000.00	(4,200.00)
Insurance	8,131.00	7,877.00	254.00	9,673.00	(1,542.00)
Marketing	86,442.00	13,000.00	73,442.00	75,000.00	11,442.00
Community Initiatives	56,291.27	278,425.19	(222,133.92)	60,000.00	(3,708.73)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	3,069.60	1,818.25	1,251.35	3,269.00	(199.40)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 209,806.02	\$ 312,923.23	\$ (103,117.21)	\$ 158,982.00	\$ 50,824.02
Net Income	\$ (37,183.56)	\$ 456,508.67	\$ (493,692.23)	\$ 54,168.00	\$ (91,351.56)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
October 31, 2024

ASSETS

Current Assets

Cash and equivalents \$ 3,382,636.95

Cash - Cacace Haas Contract \$ 210,576.25

Plant Powerhouse Escrow \$ 21.58

Total Current Assets \$ 3,593,234.78

Other Assets

Total Other Assets \$ -

Total Assets \$ 3,593,234.78

LIABILITIES

Current Liabilities

Accounts Payable \$ 150.00

Total Liabilities \$ 150.00

NET ASSETS

Restricted \$ -

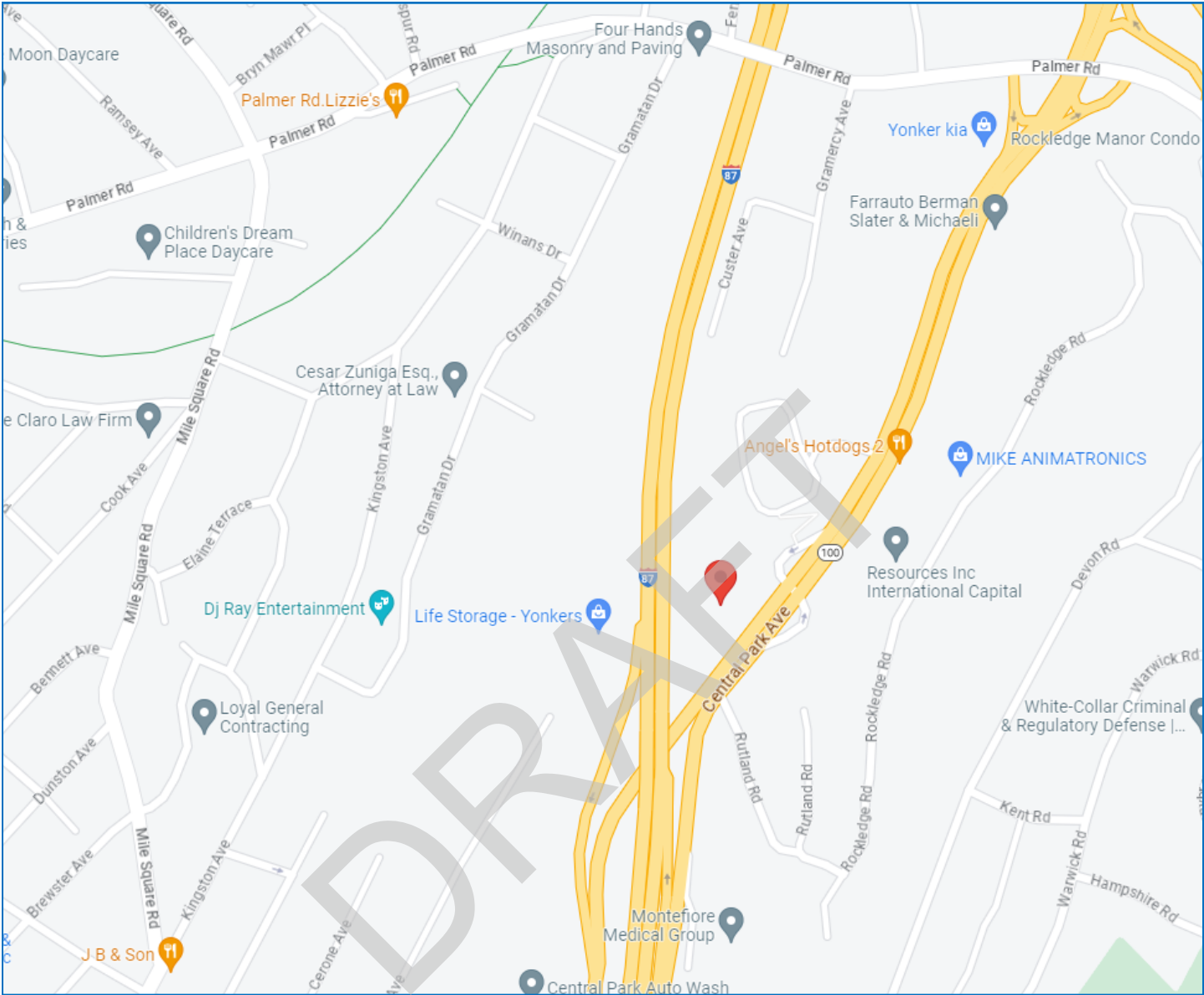
Unrestricted \$ 3,593,084.78

Total Net Assets \$ 3,593,084.78

Total Liabilities & Net Assets \$ 3,593,234.78

HAMPSHIRE MANAGEMENT COMPANY NUMBER 30 LLC

1111 aka 1113 Central Park Ave



AUTHORIZING RESOLUTION

(Hampshire Management Company Number 30, LLC Mortgage Recording Tax Exemption)

A regular meeting of the Yonkers Economic Development Corporation was convened on December 11, 2024.

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

Resolution No. 12/2024 - 12

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO HAMPSHIRE MANAGEMENT NUMBER 30, 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, **HAMPSHIRE MANAGEMENT COMPANY NUMBER 30, 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: (i) the acquisition or retention of approximately an approximately 1.95 acre parcel commonly known as 1111 (a/k/a 1113) Central Park Avenue (Section 5, Block 5425, Lots 98 and 100 and Section 5 Block 5453 Lot 50) (the “Land”); (ii) the construction, renovation, improving maintaining and equipping on the Land of a five story, approximately 160,600 square foot self-storage facility (approximately 32,120 square feet per floor) along with office space, a 4-bay truck loading area, and parking for 24 vehicles (the “Improvements”); (iii) 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

WHEREAS, by resolutions dated September 28, 2023, and November 21, 2023 (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; 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 mortgage recording tax due on the Mortgage or such other lesser amount as required by law; 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; 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 Planning Board Review, on March 8, 2023, the Planning Board determined that the Project was an “Unlisted” Action (the “Planning Board SEQRA Findings”), and issued a negative declaration, attached as **Exhibit A**, that the Project will not have a significant adverse effect on the environment and therefore, an environmental impact statement need not be prepared (the “Planning Board Negative Declaration”); and

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

Section 1. The Corporation hereby finds and determines as follows: (i) the Project is an “Unlisted” Action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Agency concurs with the Planning Board SEQRA Findings and Planning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment and therefore, an environmental impact statement need not be prepared.

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, 2025 (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 mortgage recording tax due on the Mortgage or such other lesser amount as required by law. The amount of the mortgage recording tax exemption is expected to be approximately \$387,000.

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

YEDC Resolution No. 12/2024-12

Authorizing Resolution – Hampshire Management Company Number 30 LLC Mortgage

Recording Tax Exemption

December 11, 2024

TC: Harris Beach PLLC

conclusively evidenced by the execution of any such agreements, documents or certificates by such Authorized Officer.

Section 9. These resolutions shall take effect immediately.

DRAFT

Dated: December 11, 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	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

DRAFT

SECRETARY’S CERTIFICATION

Hampshire Management Company Number 30, LLC Mortgage Recording Tax Exemption

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 December 11, 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 directors 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, if any, of said Corporation this ___ day of December, 2024.

Susan Gerry, Secretary

Hampshire Management Company Number 30, LLC
969 Midland Avenue
Yonkers, New York 10704

November 18, 2024

Ms. Jaime McGill, Executive Director
Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701

RE: Statement for Application Amendment
Applicant: Hampshire Management Company Number 30, LLC
Premises: 1111 aka 1113 Central Park Avenue

Dear Ms. McGill:

This letter shall serve as an explanation in connection with our request to amend the above referenced application:

Mortgage Recording Tax ("MRT") Exemption

The amount of the MRT exemption was a very important component in the decision to move forward with this Project. When we initially filed the application with Yonkers IDA on June 8, 2023, we anticipated the amount of financing we required to complete the project would be \$16,800,000.00. Due to the rising costs of material and labor we had to revise our calculations and the total amount of the project to complete the project will be up to \$21,500,000.00. We are pleased to have secured financing with Orange Bank to provide a credit facility for up to \$21,500,000.00 for the Project. We therefore respectfully request an increase in the MRT exemption to \$322,500.00.

Thank you for your attention to this matter.

Very truly yours,



Gregory J. Petrillo
Managing Member

Encl.

cc: Siby Oommen
Paul Conley CFO



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PLEASE NOTE: Confidential information should NOT be inserted in this form as this form WILL BE posted on our public website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION		
Applicant's Name: Hampshire Management Company Number 30, LLC		Date of final application Submission: ____ / ____ / ____
Name of Person Completing Application and Title: Gregory Petrillo, Member		
Name of Company (if applicable):		
Address: 969 Midland Avenue, Yonkers NY 10704		
PH: [REDACTED]	Mobile: [REDACTED]	
PROJECT INFORMATION		
Project Address: 1111 a/k/a 1113 Central Park Avenue		
Block(s) & Lot(s): Block: 5425 Lots: 98&100 Block: 5453, Lot: 50		
Present Legal Owner of Site: <small>Hampshire Management Company Number 30, LLC</small>	Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: <i>(if applicable)</i>	When is the site planned to be acquired:	
Current Zone: OL	Proposed Zone: OL	Are any variance needed: Yes (see attached)
IS THIS PROJECT LOCATED IN: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>		
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
IS THE LOCATION CURRENTLY: <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s):	PROPOSED PROJECT'S OPERATION TYPE: <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units _____ unit mix: _____ street level use: _____ BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Public Storage on Central Park Avenue with access to major roadways.	
Estimated date project will need to begin utilizing benefits:		__ 8 __ / __ 31 __ / __ 2025 __
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



ESTIMATED PROJECT COSTS (Use best estimates. Any amendments should be sent as addendum to application)

VALUE OF PROPERTY to be acquired Note: Property was purchased \$ 3,000,000.
 If you intend to leverage property already owned indicate intended mortgage value: \$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 21,000,000
 Labor: \$ 8,400,000 40% Equipment/Materials: \$ 12,600,000 60%
NON CONSTRUCTION Equipment / Furnishings: \$ _____
SOFT COSTS: \$ _____
 Other (explain): \$ _____
TOTAL PROJECT COST \$ 24,000,000
 What is the estimated Fair Market Value of the project upon completion: \$ TBD

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?
 Yes No **Included with project narrative provide an statement of why the Project should be undertaken by the Agency**

COST (Financial Assistance) **BENEFIT** (Economic Development) **ANALYSIS**

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>8,460,000</u>	X 8.875%	\$ <u>750,825</u>
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>16,800,000</u>	X 1.5%	\$ <u>252,000</u>
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>20</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ <u>N/A</u>		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ <u>7,200,000</u>	Expected Gross Taxable Receipts:	\$ <u>1,545,000</u>
Estimated Bank Financing	\$ <u>16,800,000</u>	Add'l Revenue to City/School District:	\$ <u>280,000</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____	OTHER BENEFITS:	
	\$ _____	<input checked="" type="checkbox"/> Community Development	
	\$ _____	<input type="checkbox"/> Development that will attract other investment	
TOTAL INVESTMENT IN PROJECT	\$ <u>24,000,000</u>	<input checked="" type="checkbox"/> Regionally Significant	
		<input type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other:	



EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	0	0	0	4	5
Part Time - PT	0	0	0	0	0
Total	0	0	0	4	5

*Labor Market Area includes: _____

ESTIMATED SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED BY DIRECTLY:

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	75,000	18,750
Professional				
Administrative		1	45,000	11,250
Production/Skilled Worker		2	35,000	9,000
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:		4	155,000	39,000

Does the employment plan above include estimated job creation from commercial tenants?

- YES
- NO
- Not Applicable

If your employment plan above includes estimated jobs that are not directly employed by the Project please explain below:



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CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Yonkers Contracting Company, Inc.	Company Name:
Address: 969 Midland Avenue, Yonkers NY 10704	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

¹ This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.

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CONSTRUCTION (continued)

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project construction cannot reasonably be identified at this time, state whether it is Applicant’s intention to require the following in its contract(s) for Project construction:

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: _____ %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

If the answer to question “(b)” or “(c)” above is NO, explain omission:
Non-union project

NOTES:

*For purposes of this Application, “Prevailing Wage” shall mean the “prevailing rate of wage” as defined in Article 8 of the New York Labor Law.
If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.*

ENVIRONMENTAL REVIEW:

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?
 Yes No

If yes, coordinated by which Lead agency?: COY Planning Board

Please attach all documentation (e.g. environmental assessment form, environmental impact statement, findings and determinations of lead agency, to the extent applicable).



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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE (NY Labor Law § 224-a)

On January 1, 2022, certain projects receiving financial assistance from a public entity (e.g., industrial development agencies (IDA) and local development corporations (LDC)) will be subject to prevailing wage requirements. While prevailing wage was previously limited to government contracting, this legislation will subject certain projects approved by an IDA or an LDC to prevailing wage under the New York Labor Law and MWBE requirements. Please use the following table as a checklist to confirm if a project will be subject to prevailing wage if approved:

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	Exclude from above total
4. Public Funds (Public Subsidies):	<ul style="list-style-type: none"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	Total: \$ _____
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

¹ "Notice of Expanded Legal Obligations under NYS Prevailing Wage" published on or about September 21, 2021 by the NYS Department of Labor



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MWBE & SDVOB

Additionally, a Covered Project must comply with the objectives and goals of minority and women-owned business enterprises (MWBE) pursuant to Article 15-A of the New York Executive Law and service-disabled veteran-owned businesses (SDVOB) pursuant to Article 17-B of the Executive Law.

The newest participation goal is 30% for MWBE and 6% for SDVOB. Contractors must demonstrate a "good faith" effort to comply with the MWBE and SDVOB requirements. Good faith efforts can include the identification of participation areas for MWBEs and SDVOBs and full utilization of lists of certified MWBEs and SDVOBs.

If, despite good faith efforts, a contractor is not able to retain an MWBE or SDVOB for a project, the company must submit a Request for Waiver along with documentation of good faith efforts and the reason they were unable to obtain an MWBE or SDVOB.

Good faith efforts can be evidenced by:

1. Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)
2. If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected. Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises. Information describing the steps taken to ensure MWBE and SDVOB participation in a project. Descriptions of any other actions undertaken by the bidder to document good faith efforts to retain MWBE and SDVOB enterprises.

Compliance:

Although full participation compliance is the preferred method, partial or no participation is acceptable so long as the project beneficiary conforms to the requirements to fulfill and receive the waiver. Project beneficiaries of Covered Projects may want to engage monitoring firms to ensure that good faith efforts are met and properly documented to avoid penalties.

Resources:

Helpful resources

and administration forms for the MWBE and SDVOB programs can be found on the NYS Department of Labor website in the middle of the page at the following address: <https://dol.ny.gov/contract-bid-grant-opportunities>.



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



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REPRESENTATIONS by the APPLICANT (continued)

- G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.
H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:
J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
K) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
L) The Company has completed the Agency’s Prevailing Wage Checklist, which is attached to this Application.
M) The Company hereby acknowledges and agrees that any “financial assistance”, as such term is defined in the Act, received from the Agency constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project.



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, economists, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.



APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

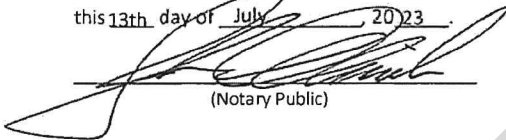
STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

Gregory J Petrillo, being first duly sworn, deposes and says:

- That I am the Managing Member of Hampshire Management Company and that I am
(Corporate Officer) Number 30, LLC (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 13th day of July, 2023.


(Notary Public)

JOHN ODOMIROK
Notary Public, State of New York
No. 010D6027894
Qualified in Rockland County
Term Expires July 19, 2025

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.⁰⁰ to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

Agency Fee Type	Fee
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

Project Type: Straight Lease	Annual Fee
Up to \$10M	\$ 500
Over \$10M	\$1,000
Project Type: BONDS	Annual Fee
Up to \$10M	\$1,000
Over \$10M	\$2,000

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.



AMENDMENT TO APPLICATION

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

Date of original application to the Yonkers IDA: 06 / 13 / 2023

Date of this amendment: 10 / 19 / 2023

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

Table with 4 columns: Page/Section, ORIGINAL information, REVISED Information, REASON FOR CHANGE. Rows include Construction Materials, Other-infrastructure, Other-Machinery & Equipment, Other-Contingency, and Construction Materials with handwritten values.

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

CERTIFICATION

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

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

being first duly sworn, deposes and says:

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this ___ day of _____, 20_____.

(Notary Public)

Total page(s): 1 of 3



AMENDMENT TO APPLICATION

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

Date of original application to the Yonkers IDA: 06 / 13 / 2023

Date of this amendment: 10 / 19 / 2023

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

Table with 4 columns: Page/Section, ORIGINAL information:, REVISED Information:, REASON FOR CHANGE. Rows include Soft Costs-Architect, Soft Costs Legal, Soft Costs-Permits, Other-Bank Fees, and Other- Interest Reserve.

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

CERTIFICATION

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

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

being first duly sworn, deposes and says:

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this ___ day of _____, 20_____.

(Notary Public)

Total page(s): 2 of 3



Date of original application to the Yonkers IDA: 06 / 13 / 2023

Date of this amendment: 10 / 19 / 2023

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

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
2. Other-Insurance	-	100,000	Original Application aggregated non-labor items

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

CERTIFICATION

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

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

PAUL CONLEY being first duly sworn, deposes and says:

- That I am the CFO of HAMPSHIRE MANAGEMENT COMPANY, NUMBER 30, LLC and that I am duly authorized (Corporate Officer) (Applicant) on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 19th day of October 2023

(Notary Public)

JOHN ODOMIROK
Notary Public, State of New York
No. 01OD6027894
Qualified in Rockland County
Term Expires July 19, 2025

Total page(s): 3 of 3



AMENDMENT TO APPLICATION

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

Date of original application to the Yonkers IDA: 06 / 08 / 2023

11 Date of this amendment: 11 / 29 / 2024

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

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
2/Cost Benefit Analysis	\$16,800,000.00	\$21,500,000.00	Rising cost of materials and labor/ Initial costs were estimated

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

CERTIFICATION

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

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

Gergory J. Petrillo, being first duly sworn, deposes and says:

- That I am the Managing Member of Hampshire Management Company and that I am duly authorized (Applicant) Number 30, LLC on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 29 day of November, 2024.

(Notary Public) **JAMES J VENERUSO**
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02VE5031059
Qualified in Westchester County
My Commission Expires July 25, 2026

Total page(s): 1 of 1

1111 Central Park Avenue Self Storage Facility

Property: 1111 A/K/A 1113 Central Park Avenue, Yonkers, NY
B.5425; Lots.50.98.100

Our project consists of the construction of a self-storage facility at 1111 Central Park Avenue. The Property is located off Central Park Avenue southbound (NYS Route 100), a divided highway, northeast of the intersection/overpass for I-87 and has been vacant for over fifteen (15) years. The site was formerly the location of the Boulder Creek Steakhouse Restaurant; however, it is currently an undeveloped vacant compacted lot.

In creating the 1111 Central Park Avenue Self Storage Facility, we will be combining three (3) tax parcels, lots 50, 98 and 100, that consist of a combined 85,074 square feet (1.95 acres), into one parcel for the development of a 32,120 square foot 5-story self-storage facility (160,600 square foot gross floor area) with office space on the first floor along with a 4-bay truck loading area.

The Property has been vacant for over fifteen years and is not only an eyesore on the Central Avenue corridor, but has presented hardships on ownership with its limited viability. The Property is located in a unique and isolated area of Central Park Avenue; it is North of the Cross County Mall complex and 1-2 miles south of various shopping centers many of which house retail and restaurant anchor tenants. The conditions of these shopping centers provide much more preferable conditions for any tenant given their location, ample parking opportunities and surrounding businesses which draw in customers. The owner of the Property struggled to find a viable permitted use. This lack of interest ultimately forced the owner to seek a use variance from the Yonkers Zoning Board as it was determined that the only economically viable use for the Premises in the current marketplace is a self-storage facility. The use variance was approved by the Yonkers Zoning board in September 2022 and the Planning Board was declared lead agency for SEQRA. Following this approval, the owner received formal site plan approval from the Yonkers Planning Board in March 2023.

The project will benefit the City and surrounding community in many ways and will draw people from outside the City into Yonkers adding to the revenues of adjacent businesses. The Property owner will be shortly submitting a report and related affidavit to substantiate this point. The benefits to be obtained by the Yonkers Industrial Development Agency (“IDA”) are the key to the success of this project and the ability to move forward is dictated by benefits afforded by the IDA. The owner will be retaining ownership of the Property and will manage the self-storage facility.

We respectfully submit that in order to achieve these goals we require the benefits afforded by the Yonkers Industrial Development Agency. Together we can turn these goals into a reality.

Thank you for your consideration.

DRAFT



Mayor Mike Spano

CITY OF YONKERS

Louis J. Albano
Commissioner

Lee J. Ellman, AICP
Deputy Commissioner

Zachary Nersinger
Planning Director

DEPARTMENT OF PLANNING AND DEVELOPMENT
PLANNING BUREAU
87 Nepperhan Avenue
Suite 320
Yonkers, NY 10701
Tel. 914.377.6555
Fax 914.377.6552
planninginfo@yonkersny.gov

Date: March 10, 2023

To: Sam Borelli, Commissioner
City of Yonkers Department of Housing and Buildings
87 Nepperhan Ave, 5th Floor, Yonkers, NY 10701

Re: Planning Board Site Plan Approval Resolution with Conditions

The following matter was referred to the Planning Board pursuant to Building Application No. B0030224.

A REQUEST TO APPROVE A SITE PLAN APPLICATION FOR A SELF STORAGE BUILDING AT BLOCK: 5425, LOTS: 98 & 100 AND BLOCK: 5453, LOT: 50 ON THE PROPERTY KNOWN AS 1111 AKA 1113 CENTRAL PARK AVENUE, PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE.

The site plan application presented to the Planning Board at its meeting of **March 8, 2023** was approved with the following conditions.

1. The New York State Department of Transportation ("DOT") has indicated that the applicant shall close the existing egress driveway along the jug handle at the north side of the site. Per the DOT correspondence, dated January 31, 2023, the applicant's plans shall remove the driveway curb cut and install a 6 inch curb and an ADA compliant sidewalk. The applicant shall obtain all necessary approvals and permits from the DOT for the proposed project.
2. No temporary signs shall be placed on the sidewalk. No banners, pennants, streamers, or temporary signs shall be flown or placed onsite.
3. Any modifications to the approved site plans or building designs shall be submitted to the Planning Board for a site plan amendment.
4. The applicant shall submit three (3) printed sets and electronic PDFs of the site plans and revised signage package to the Planning Bureau for endorsement and circulation within two weeks of the Board's approval.
5. A copy of the text from this resolution in its entirety shall be included on the approved plans.

The Planning Board's complete resolution is attached for your files.

Very truly yours,

Roman Kozicky, Planning Board Chairman

Attachment: Planning Board Approval Resolution 03/08/2023
cc: V. Spano, City Clerk; Applicant; File

**CITY OF YONKERS
PLANNING BOARD RESOLUTION**

RESOLUTION TO APPROVE A SITE PLAN APPLICATION FOR A SELF STORAGE BUILDING AT BLOCK: 5425, LOTS: 98 & 100 AND BLOCK: 5453, LOT: 50 ON THE PROPERTY KNOWN AS 1111 AKA 1113 CENTRAL PARK AVENUE, PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE.

Findings:

1. The proposed redevelopment includes the proposed development of a 5-story self-storage facility with 160,600 square feet of gross floor area, with a various sized storage units, an office, a 4-bay truck loading area, and a parking lot for 24 vehicles.
2. The proposed plans include appropriate landscaping and lighting designs. All interior lights shall be controlled by motion sensors during the evening hours so as to avoid any unwanted glare through the window treatments.

The application as presented to the Planning Board at its meeting of March 8, 2023 is approved with the following conditions:

1. The New York State Department of Transportation (“DOT”) has indicated that the applicant shall close the existing egress driveway along the jug handle at the north side of the site. Per the DOT correspondence, dated January 31, 2023, the applicant’s plans shall remove the driveway curb cut and install a 6 inch curb and an ADA compliant sidewalk. The applicant shall obtain all necessary approvals and permits from the DOT for the proposed project.
2. No temporary signs shall be placed on the sidewalk. No banners, pennants, streamers, or temporary signs shall be flown or placed onsite.
3. Any modifications to the approved site plans or building designs shall be submitted to the Planning Board for a site plan amendment.
4. The applicant shall submit three (3) printed sets and electronic PDFs of the site plans and revised signage package to the Planning Bureau for endorsement and circulation within two weeks of the Board’s approval.
5. A copy of the text from this resolution in its entirety shall be included on the approved plans.

The Planning Board renders its decision based upon facts and findings available to it, specifically:

1. New York State Department of Transportation correspondence, dated January 31, 2023.
2. Reports by the Fire Department, dated January 5, 2023 and March 3, 2023.
3. Reports by the Department of Engineering, dated January 6, 2023, February 3, 2023 and March 3, 2023.
4. General knowledge of the area.

Date: March 8, 2023
Motion by: Y. Tovar
Seconded by: J. Larkin
By a vote of: 5 – 0 (1 absent. 1 vacant)



Mayor Mike Spano

CITY OF YONKERS

Sam Borrelli
Commissioner

September 30, 2022

Stephen A. Veneruso, Esq.
35 East Grassy Sprain Road
Suite 400
Yonkers, NY 10710-4618

DEPARTMENT OF HOUSING AND BUILDINGS
87 Nepperhan Avenue, 5th Floor
Yonkers, NY 10701
Building Tel. 914.377.6500
Fax 914.377.6521

Re: Use & Area Variance #5788
1111 aka 1113 Central Park Ave
Block: 5425 Lot: 100
Zone: OL

To Whom It May Concern:

Please be advised that at a meeting of the Zoning Board of Appeals held on August 23, 2022, your application for a Use & Area Variance, for construction of self-storage building, whereas:

- Proposed use not permitted, Section 43-27, Table 43-1. Self-storage warehouses are not permitted in an OL Zone;
- Proposed use requires Special Use Permit, Section 43-27, Table 43-1. Self-storage warehouses require a special use permit in an I Zone;
- Exceeding maximum permitted floor area ratio, Section 43-27, Table 43-3 (required 0.8, proposed 1.89);
- Exceeding maximum permitted height (stories), Section 43-27, Table 43-3 (required 3, proposed 5);
- Exceeding maximum permitted height (feet), Section 43-27, Table 43-3 (required 45', proposed 63');
- Parking within the minimum front yard not permitted, Section 43-133(A)1;
- All parking spaces shall be located minimum of 5'-0" from any property line as per COY Zoning Code 43-44 B (5). (required 5.0', proposed 4.3');
- All parking spaces shall be located minimum of 5'-0" from any property line as per COY Zoning Code 43-44 B (5). (required 5.0', proposed 0.5');

has been approved subject to the attached Special Conditions.

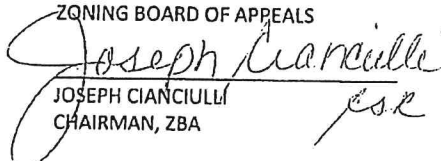
Prior to the issuance of any permits you will be required to serve written notice of all Zoning Board of Appeals Special Conditions by registered or certified mail on all known property owners within radius of 200 feet of the area of land affected by the Grant, as specified in G.O. 43-157.

Proof of service of a copy of the said notice and conditions set forth by the Zoning Board of Appeals is to be filed with the Clerk of the Zoning Board of Appeals within ten days after receipt of this letter.

Certificates of Occupancy will be issued only after all conditions are complied with.

Very truly yours,

ZONING BOARD OF APPEALS


JOSEPH CIANCIULLI
CHAIRMAN, ZBA

cc: ZBA File, Plan File, Assessors File, Planning Dept., Denise Egziaco (Mayor's Office), Engineering/Traffic Engineering

SPECIAL CONDITIONS:
USE & AREA VARIANCE #5788
1111 AKA 1113 CENTRAL PARK AVE
BLOCK: 5425 LOT:100
ZONE: OL

1. All health, safety, fire, building zoning, and environmental codes shall always be adhered to by the applicant.
2. Any taxes or fines, if owed, shall be paid within 60 days from today's date.
3. This approval shall be immediately rescinded should the owner violate any of these conditions
4. All expenses associated with these conditions shall be the responsibility of the owner.

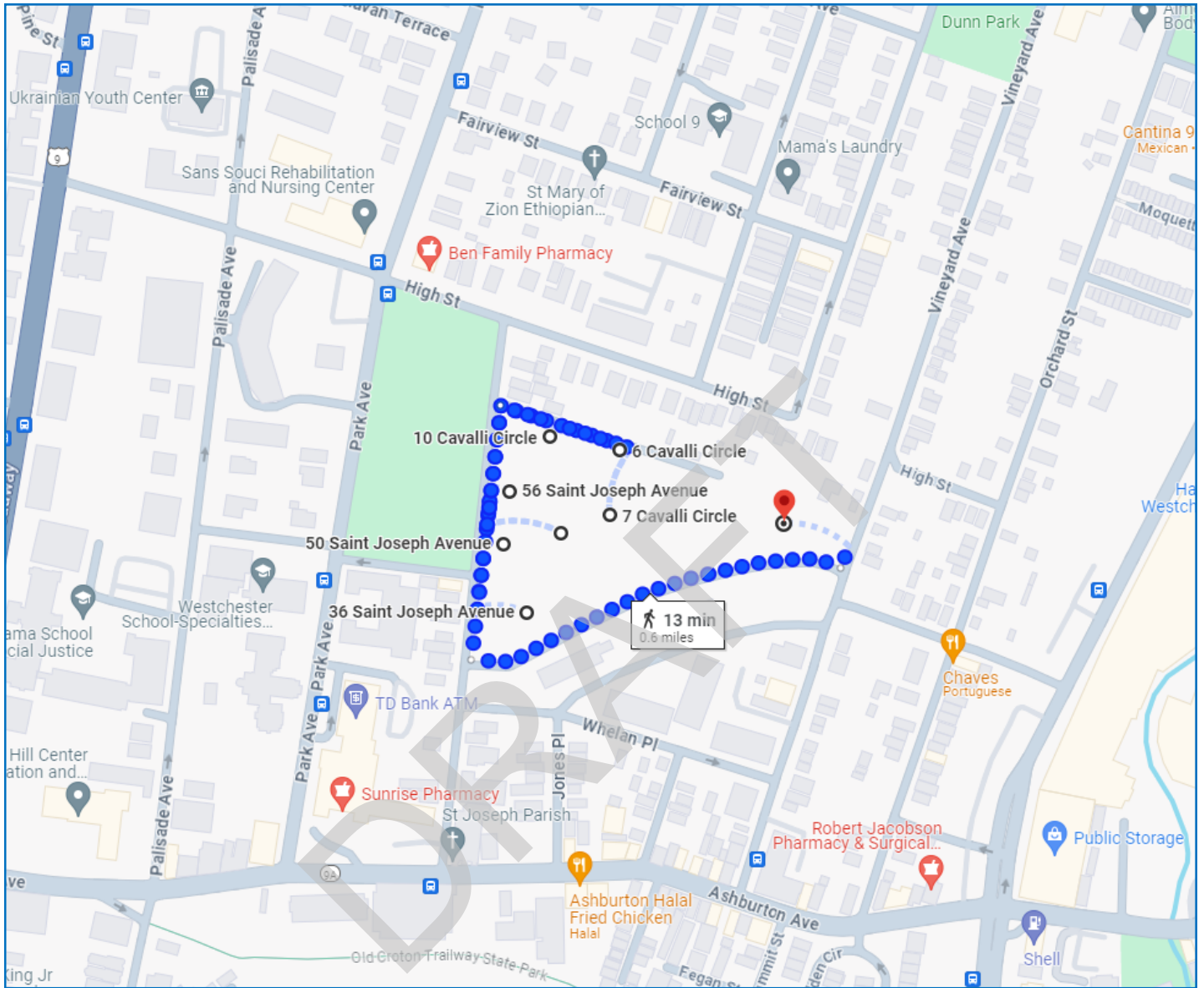
(NOTHING BELOW THIS LINE)

DRAFT

TITAN REAL ESTATE DEVELOPMENT LLC

Park Square

36,50,56 St. Joseph Avenue, 1, 6, 7,10 Cavalli Circle & 55 Vineyard Ave



AUTHORIZING RESOLUTION

Titan Real Estate Development LLC – Mortgage Recording Tax Exemption

A regular meeting of the Yonkers Economic Development Corporation was convened on December 11, 2024.

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

Resolution No. 12/2024 - 13

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO TITAN REAL ESTATE DEVELOPMENT 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, **TITAN REAL ESTATE DEVELOPMENT LLC**, for itself or an entity formed or to be formed on its behalf (collectively, the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of approximately 3.88 acres of 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 36, 50 and 56 St Josephs Avenue (Section 2, Block 2081, Lots 1, 2, 3 and 4), 1, 6, 7, and 10 Cavalli Circle and 55 Vineyard Avenue (Section 2, Block 2082, Lots 1, 2, 3 and 4) City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of a 6-story mixed-use facility consisting of: (i) 340 residential rental units (197 studio and 143 one-bedroom units), (ii) related residential amenities, (iii) 420 parking spaces and (iv) approximately 20,000 sq. ft. of commercial space (the “Improvements”); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, and, together with the Land and Improvements, the “Facility”); and

WHEREAS, by resolutions dated May 28, 2024, and November 20, 2024 (collectively, the “Resolution”) the CITY OF YONKERS INDUSTRIAL DEVELOPMENT 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; 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 mortgage recording tax due on the Mortgage or such other lesser amount as required by law; 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; 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 Planning Board Review, on October 9, 2024, the Planning Board determined that the Project was an Unlisted Action (the “Planning Board SEQRA Findings”), and issued a negative declaration, attached as **Exhibit B**, that the Project will not have a significant adverse effect on the environment and therefore, an environmental impact statement need not be prepared (the “Planning Board Negative Declaration”).

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

Section 1. The Corporation finds and determines as follows: (i) the Project is an Unlisted Action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Corporation concurs with the Planning Board SEQRA Findings and Planning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment and therefore, an environmental impact statement need not be prepared.

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 mortgage recording tax due on the Mortgage or such other lesser amount as required by law. The approximate amount of the expected mortgage recording tax exemption is **\$1,866,452.**

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.

DRAFT

Dated: December 11, 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	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

DRAFT

EXHIBIT B

**CITY OF YONKERS
PLANNING BOARD RESOLUTION**

SEQRA RESOLUTION AND NEGATIVE DECLARATION

Park Square

Saint Joseph Avenue, Cavalli Circle and Vineyard Avenue
City of Yonkers, NY

Applicant: Titan Real Estate Development, LLC.

REGARDING THE SPECIAL USE PERMIT APPLICATION FOR A PROPOSED PLANNED URBAN REDEVELOPMENT (PUR) TO BE KNOWN AS “PARK SQUARE” FOR A MIXED-USE DEVELOPMENT OF A 4-STORY, 340-UNIT MULTIFAMILY APARTMENT BUILDING OVER 2-STORIES OF PARKING LEVELS AND 20,000 SQUARE FEET OF COMMERCIAL SPACE WITH ASSOCIATED SITE IMPROVEMENTS ON A 3.88 ACRE SITE, LOCATED AT BLOCK 2081, LOTS 1, 2, 3 & 4, AND BLOCK 2082, LOTS 1, 2, 3 & 4, KNOWN AS 36, 50 & 56 SAINT JOSEPH AVENUE, 1, 6, 7 & 10 CAVALLI CIRCLE, AND 55 VINEYARD AVENUE, ZONED “M” DISTRICT, PURSUANT TO ARTICLE VII, SECTION 43-72-C OF THE YONKERS ZONING ORDINANCE.

WHEREAS, the Planning Board of the City of Yonkers (“City”) received an application from Titan Real Estate Development, LLC., for the redevelopment of several tax lots bounded by Saint Joseph Avenue, Saint Joseph Place, and Vineyard Avenue (the “Property”) in the City of Yonkers, Westchester County, New York; and

WHEREAS, the Property is comprised of eight (8) tax parcels and the adjoining undesignated parcel/paper street known as Cavalli Circle and consists of a total of approximately 6.72 acres, which is currently owned by the City of Yonkers. The Property is currently located in the M District: apartment houses, medium density of the City (the “M District”) and is currently undeveloped; and

WHEREAS, the applicant has proposed a Planned Urban Redevelopment project to be known as “Park Square” for a mixed-use development containing a 4-story, 340-unit multifamily apartment building over 2-stories of parking and 20,000 square feet of commercial space with associated site improvements on a 3.88 acre site, pursuant to Article VII and Section 43-72-C of the Yonkers Zoning Ordinance; and

WHEREAS, the Property was originally part of the 11.97-acre Mulford Gardens Hope VI Revitalization Project (the “Hope VI Project”) which was a Planned Urban Redevelopment of the property on which the former Mulford Gardens public housing project was located. The Hope VI Project was originally approved in 2007 and was constructed in phases. The first phase, “Grant Park Phase I,” consists of 100 dwelling units in four buildings located along Whelan Place and Vineyard Avenue. The second phase, “Grant Park Phase II,” was approved in 2014 and consisted of the construction of two (2) buildings containing 56 dwelling units and the reconstruction of Loehr Place. The Hope VI Project included an additional 84 units dwelling units that were never constructed on the Hope VI site. The property that is being considered in connection with this application is the remainder of the Hope VI property, which was originally owned by the Municipal Housing Authority of the City of Yonkers (MHACY), was transferred to the City of Yonkers in 2019.

WHEREAS, the Applicant has entered into a Letter of Intent with the City for the purchase an approximately 3.88-acre portion of the Property (the “Project Site”) on which it intends to construct a mixed-use commercial and residential project. The Applicant is authorized by the City to submit this

application. The project site is located in the study area of the Ashburton Avenue Master Plan and the Ashburton Avenue Urban Renewal Plan; and

WHEREAS, the “Park Square” Planned Urban Redevelopment will require the following approvals related to the project: 1) site plan approval from the Planning Board; 2) City Council approval for modifications to the Ashburton Avenue Urban Renewal Plan; 3) City Council approval for modifications to the Ashburton Avenue Master Plan; 4) City Council approval for the sale of the Project Site to the Applicant; 5) City Assessor approval of the reapportionment of the Property; and 6) City Council approval the discontinuation of the existing parcel/paper street known as Cavalli Circle and;

WHEREAS, under the requirements of the State Environmental Quality Review Act (“SEQRA”) the actions directly and indirectly proposed by this application are classified as “Type I,” and the applicant has completed Part 1 of the Full Environmental Assessment Form (“EAF”), a Traffic Impact Study prepared by DTS Provident dated November 21, 2022, and an Economic Evaluation prepared by Planning & Development Advisors, dated January 18, 2023; and

WHEREAS, On December 16, 2022, the Planning Board issued notice for the purpose of determining lead agency of a Type I action for the purposes of Coordinated Review pursuant to the requirements of SEQRA and Part 617 (6NYRR Part 617), the Statewide implementing regulations pertaining to SEQRA; and

WHEREAS, a public presentation of the proposed Planned Urban Redevelopment was made by the applicant on December 14, 2022, at which time, the Planning Board held the duly required and noticed public hearing when comments from interested members of the public on all issues of concern were sought. Upon having no speakers or interested parties and having received no written communications from members of the public, the Planning Board closed the public hearing; and

WHEREAS, the Full EAF and supplemental studies constitute a record that adequately describes existing environmental conditions, potential effects of the project, and measures to be incorporated into the project plans so as to avoid or minimize adverse environmental impacts associated with this action; and

WHEREAS, the Planning Board has duly considered the record, together with the action, and has determined the proposed plan has been designed to eliminate or minimize any potential significant adverse impacts identified during this environmental review; and

WHEREAS, the Planning Board has analyzed the potential areas of environmental concern associated with the proposed action in accordance with procedures set forth at 6 NYCRR Part 617 and the criteria set forth at 6 NYCRR Part 617.7; and

WHEREAS, the Planning Board had identified potential small impacts to the following areas of concern as part of the Full EAF Part 2 and consequently finds that the action will not have a significant adverse effect on the environment for the following reasons:

1. Impact on Land/ Impact on Air/ Impact on Noise, Odor and Light Aesthetic Resources

The project site is currently vacant, without any sidewalks, buildings or site lighting in a dense urban neighborhood of the City. The temporary impacts on land, air and noise will take place during construction of the Project, which Part 1 of the Full EAF indicates will take approximately one year. Construction noise and machine emissions will be an unavoidable, temporary impact in the immediate vicinity of the site. As it will be short-term in duration, no significant adverse effect on ambient noise will result from this project. Construction activities must comply with City noise regulations and the applicant will limit construction noise to its best efforts as practicable.

2. Impact on Transportation

A traffic study was conducted, by DTS Provident, dated November 21, 2022 to identify the effects on traffic in the local road network resulting from the proposed project. The Institute of Transportation Engineers Parking Generation Manual, 5th Edition estimates parking demand for the Project to be 345 parking spaces. Parking has been provided at a ratio of one space per dwelling unit and a ratio of four (4) spaces per 1,000 square feet for the commercial space. The proposed 420 parking spaces for the Project are adequate to meet the estimated parking demand.

3. Impact on Historic and Archeological Resources

The Full EAF Part 1 indicates that the project site is substantially contiguous to three National or State Historic Register Sites: (1) the Ethan Flagg House (Blessed Sacrament Monastery); (2) the Leffingwell Batchelor House; and (3) the Public Bathhouse No. 2. The Ethan Flagg House (Blessed Sacrament Monastery) is currently the subject of its own redevelopment proposal. The Leffingwell Batchelor House is a single family home that is also undergoing renovations and, as a City of Yonkers Local Landmark, has been the subject of review by the Landmarks Preservation Board. The Public Bathhouse No. 2 appears to be currently used as a residence and is not a local landmark. While all three sites are substantially contiguous to the project site, they are all presently located in dense urban areas and will be experience little to no impacts from the Project.

4. Consistency with Community Plans

The Project is situated on a site included in the Ashburton Avenue Urban Renewal Plan and the Ashburton Avenue Master Plan. While the Project requires modifications to these plans for its implementation, the changes proposed to both the Urban Renewal Plan and the Area Master Plan are of minimal impact and the uses are consistent with the intent of the documents.

NOW, THEREFORE, BE IT RESOLVED, the City of Yonkers Planning Board hereby accepts Lead Agency status for the proposed project and its related actions; and

BE IT FURTHER RESOLVED, the Planning Board has determined that the action as proposed will not have a significant adverse effect on the environment for the reasons described above; and

BE IT FURTHER RESOLVED, the Planning Board hereby issues a Negative Declaration pursuant to 6 NYCRR Part 617 and Article 8 of the Environmental Quality Review Act, and directs the Planning Bureau to prepare and circulate a Notice of Determination of Non-Significance in accordance with the requirements of Part 617.

Date: February 8, 2023
Motion by: R. Kozicky
Seconded by: J. Larkin
By a vote of 4 – 0 (2 absent, 1 vacant)

**DELBELLO DONNELLAN WEINGARTEN
WISE & WIEDERKEHR, LLP**

Janet J. Giris
Partner
jgg@ddw-law.com

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STAMFORD, CT 06905
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May 20, 2024

By Email and FedEx

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

Re: Application of Titan Real Estate Development LLC for the Property Located at 36, 50 & 56 St. Joseph Avenue; 1, 6, 7 & 10 Cavalli Circle; & 55 Vineyard Avenue, Yonkers.

Dear Chairman Spano and Members of the Board of Directors:

On behalf of Titan Real Estate Development LLC (the "Applicant"), we respectfully submit the enclosed application for financial assistance from the Yonkers Industrial Development Agency (the "Agency") for a mixed-use residential and commercial project located on an approximately 3.88 acre portion of the above-referenced property (the "Project"), together with a check in the amount of \$600.00, representing the application fee.

The Applicant is the contract vendee of the Property, and based on Long Island, the principal of which is Mitchell DelGais. Mr DelGais recently purchased and completed the construction of a 94-unit apartment building located at 70 Ashburton Avenue, which is now fully leased and stabilized.

As discussed in the enclosed application and related materials, the Project was granted a special permit for a "Planned Urban Redevelopment" by the Planning Board on July 12, 2023 and the City Council on September 5, 2023. Site plan approval for the Project was granted by the Planning Board on December 13, 2023. The Project is now fully approved and the Applicant plans to submit an application to the Department of Housing and Building for a building permit shortly. The Project includes the development of a six (6) story building containing 340 dwelling units and approximately 20,000 square feet of commercial space, together with 420 structured parking spaces to serve all uses of the Project.

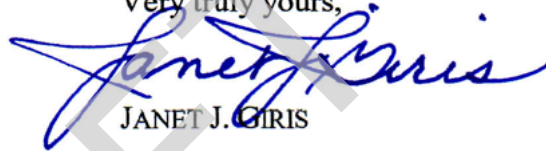
The Applicant is seeking financial assistance from the Agency in the forms of sales and use tax and mortgage recording tax exemptions as well as a payment-in-lieu-of-tax (PILOT)

agreement to induce the Applicant to develop the Project, which represents an approximately \$117,646,371.00 investment in a distressed area of the City of Yonkers, and which will result in numerous benefits to the City, including the creation of new permanent jobs upon completion of construction and the creation of construction jobs over an approximately 30 month construction period. In addition, the Project is anticipated to generate additional sales tax revenue through approximately 20,000 square feet of commercial space. However, the Project as currently contemplated cannot be constructed by the Applicant without the Agency's assistance given the costs of financing and the increased costs of development in the City and Westchester County.

We respectfully request that this matter be placed on the May 28, 2024 agenda of the Agency for purposes of discussion and consideration of an inducement resolution. In the interim, please feel free to contact me if you have any questions or if you need additional information.

Thank you for your consideration.

Very truly yours,



JANET J. GIRIS

Enclosures

cc: Mitchell DelGais, Titan



APPLICATION FOR FINANCIAL ASSISTANCE

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PLEASE NOTE: Confidential information should NOT be inserted in this form as this form WILL BE posted on our public website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION		
Applicant's Name: Titan Real Estate Development LLC		Date of final application Submission: <u>05</u> / <u>20</u> / <u>2024</u>
Name of Person Completing Application and Title: Janet J. Giris, Esq.		
Name of Company (if applicable): Titan Real Estate Development LLC		
Address: 136 Willis Avenue, Mineola, New York 11501		
Phone: [REDACTED]	Mobile: [REDACTED]	Email: [REDACTED]
PROJECT INFORMATION		
Project Address: 36, 50 & 56 St. Joseph Ave., 1, 6, 7 & 10 Cavalli Cir., 55 Vineyard Ave.		
Block(s) & Lot(s): Block 2081, Lots 1, 2, 3 & 4; Block 2082, Lots 1, 2, 3 & 4		
Present Legal Owner of Site: City of Yonkers	Is applicant/affiliate present owner of the site? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
How will the site be acquired: (if applicable) LDDA with the City	When is the site planned to be acquired: Fall, 2024	
Current Zone: PUR	Proposed Zone: PUR	Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>		
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
IS THE LOCATION CURRENTLY: <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s): The property is approximately 3.88 acres and was originally part of the Mulford Gardens Hope VI Revitalization Project. The property was never developed and was transferred to the City in 2019.	PROPOSED PROJECT'S OPERATION TYPE: <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate # of units <u>340</u> unit mix: <u>197 studios and 143 one-bedroom</u> street level use: <u>20,000 s.f. of commercial space</u> BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: The project will consist of a 6-story building with 4 residential stories over 2 levels of parking/commercial. 420 structured parking spaces will serve all uses. Amenities include a landscaped plaza and green roof.	
Estimated date project will need to begin utilizing benefits:		<u>10</u> / <u>01</u> / <u>2024</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



ESTIMATED PROJECT COSTS *(Use best estimates. Any amendments should be sent as addendum to application)*

VALUE OF PROPERTY to be acquired \$ 6,800,000
 If you intend to leverage property already owned indicate intended mortgage value: \$ n/a
 TOTAL COST OF CONSTRUCTION: *(labor + materials)* \$ 85,685,458
 Labor: \$ 42,842,729 Equipment/Materials: \$ 42,842,729
 NON CONSTRUCTION Equipment / Furnishings: \$ included above
 SOFT COSTS: \$ 25,160,913
 Other (explain): \$ n/a
 TOTAL PROJECT COST \$ 117,646,371
 What is the estimated Fair Market Value of the project upon completion: \$ 117,646,371

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?
 Yes No *Included with project narrative provide an statement of why the Project should be undertaken by the Agency*

COST (Financial Assistance) **BENEFIT** (Economic Development) **ANALYSIS**

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>42,842,729</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>93,215,000</u>	X 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>20</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ <u>24,431,371</u>	Expected Gross Taxable Receipts:	\$ <u>TBD</u>
Estimated Bank Financing	\$ <u>93,215,000</u>	Add'l Revenue to City/School District:	\$ <u>TBD</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____	OTHER BENEFITS:	
	\$ _____	<input checked="" type="checkbox"/> Community Development	
	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
	\$ _____	<input type="checkbox"/> Regionally Significant	
	\$ _____	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
	\$ _____	<input type="checkbox"/> Other:	
TOTAL INVESTMENT IN PROJECT	\$ <u>117,646,371</u>		



EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	0	0	0	6	TBD
Part Time - PT	0	0	0	2	TBD
Total	0	0	0	8	

*Labor Market Area includes: _____

ESTIMATED SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED BY DIRECTLY:

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	0	1	\$45k - \$55k	included
Professional	0	1	\$55k	included
Administrative	0	1	\$50k	included
Production/Skilled Worker	0	4	\$55k	included
Independent Contractor	0	1	\$40k	included
Other (NOT including construction jobs)	0			
TOTAL:	0	8		

Does the employment plan above include estimated job creation from commercial tenants?

- YES
- NO
- Not Applicable

If your employment plan above includes estimated jobs that are not directly employed by the Project please explain below:
leasing office, porters, super



INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

- a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another? Yes No
- b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? Yes No
- c) Result in the abandonment of one or more plants or facilities located in the State of New York? Yes No

If Yes, to any of the above explain how the Agency's Financial Assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupants position in its respective industry:

CONSTRUCTION

Estimated length of construction: 30 MONTHS Estimated start: 01 / 25 Estimated completion: 06 / 28
MM YY MM YY

Estimate cost of project construction: \$ 85,685,458

Total cost attributable to materials: \$ 42,842,729

Total cost attributable to labor: \$ 42,842,729

Estimate how many **construction jobs** will be created as a result of this project: 200

Estimated aggregate number of work hours of manual workers to be employed in project construction: _____

Will project construction be governed by a project labor agreement ("PLA") with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO ("Council")¹? Yes No

If you have answered YES to the preceding question, please attach a copy of the PLA; and you need not Complete the remaining portions of this Section (but please see note below).



APPLICATION FOR FINANCIAL ASSISTANCE

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CONTRACTOR INFORMATION <small>If contractor/subcontractor has a permanent location in or around Westchester County please use address.</small>	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input type="checkbox"/> Contractor <input checked="" type="checkbox"/> Subcontractor	
Name: Candido Goncalves	Company Name: NOVA Concrete Contractors
Address: 39 Barretts Avenue, Holtsville, NY 11742	
<input type="checkbox"/> Contractor <input checked="" type="checkbox"/> Subcontractor	
Name: Juan Veliz	Company Name: Unlimited Carpentry Corp.
Address: 159 Bushy Hill Road, Newtown, CT 06470	
<input type="checkbox"/> Contractor <input checked="" type="checkbox"/> Subcontractor	
Name: Boris Demagala	Company Name: York Associates of NY Corp
Address: 12 Barbara Road, Commack, NY 11725	

¹This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.

DRAFT



CONSTRUCTION (continued)

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project construction cannot reasonably be identified at this time, state whether it is Applicant's intention to require the following in its contract(s) for Project construction:

- a) Local hiring (100 mile radius from project site): **Yes** **No**
- b) Will contract require local hiring? **Yes** **No**
If Yes, percentage of manual workers that will be local: _____ %
- c) Union Labor?: **Yes** **No**
- d) If Non-Union, will contract require payment of Prevailing Wage?: **Yes** **No**

If the answer to question "(b)" or "(c)" above is NO, explain omission:

Davis Bacon wages are required for the project financing under HUD

NOTES:

For purposes of this Application, "Prevailing Wage" shall mean the "prevailing rate of wage" as defined in Article 8 of the New York Labor Law.

If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

ENVIRONMENTAL REVIEW:

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?
 Yes **No**

If yes, coordinated by which Lead agency?: Planning Board

Please attach all documentation (e.g. environmental assessment form, environmental impact statement, findings and determinations of lead agency, to the extent applicable).

See attached Negative Declaration adopted on February 10, 2023



APPLICATION FOR FINANCIAL ASSISTANCE

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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE (NY Labor Law § 224-a)

On January 1, 2022, certain projects receiving financial assistance from a public entity (e.g., industrial development agencies (IDA) and local development corporations (LDC)) will be subject to prevailing wage requirements. While prevailing wage was previously limited to government contracting, this legislation will subject certain projects approved by an IDA or an LDC to prevailing wage under the New York Labor Law and MWBE requirements. Please use the following table as a checklist to confirm if a project will be subject to prevailing wage if approved:

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	Exclude from above total
4. Public Funds (Public Subsidies):	<ul style="list-style-type: none"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	Total: \$ _____
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

¹ "Notice of Expanded Legal Obligations under NYS Prevailing Wage" published on or about September 21, 2021 by the NYS Department of Labor

***Financing for the Project is through HUD and the payment of prevailing wages is required.**



APPLICATION FOR FINANCIAL ASSISTANCE

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MWBE & SDVOB

Additionally, a Covered Project must comply with the objectives and goals of minority and women-owned business enterprises (MWBE) pursuant to Article 15-A of the New York Executive Law and service-disabled veteran-owned businesses (SDVOB) pursuant to Article 17-B of the Executive Law.

The newest participation goal is 30% for MWBE and 6% for SDVOB. Contractors must demonstrate a "good faith" effort to comply with the MWBE and SDVOB requirements. Good faith efforts can include the identification of participation areas for MWBEs and SDVOBs and full utilization of lists of certified MWBEs and SDVOBs.

If, despite good faith efforts, a contractor is not able to retain an MWBE or SDVOB for a project, the company must submit a Request for Waiver along with documentation of good faith efforts and the reason they were unable to obtain an MWBE or SDVOB.

Good faith efforts can be evidenced by:

1. Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)
2. If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected. Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises. Information describing the steps taken to ensure MWBE and SDVOB participation in a project. Descriptions of any other actions undertaken by the bidder to document good faith efforts to retain MWBE and SDVOB enterprises.

Compliance:

Although full participation compliance is the preferred method, partial or no participation is acceptable so long as the project beneficiary conforms to the requirements to fulfill and receive the waiver. Project beneficiaries of Covered Projects may want to engage monitoring firms to ensure that good faith efforts are met and properly documented to avoid penalties.

Resources:

Helpful resources and administration forms for the MWBE and SDVOB programs can be found on the NYS Department of Labor website in the middle of the page at the following address: <https://dol.ny.gov/contract-bid-grant-opportunities>.



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

- G) **False and Misleading Information:** The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.
- H) **Recapture:** Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) **Absence of Conflicts of Interest** – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
- l) The Company has completed the Agency’s Prevailing Wage Checklist, which is attached to this Application.
- m) The Company hereby acknowledges and agrees that any “financial assistance”, as such term is defined in the Act, received from the Agency constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project.



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, economists, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

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

MITCHELL DELGANS being first duly sworn, deposes and says:

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

[Signature]
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 20th day of April, 2024.

[Signature]
(Notary Public)

Jaclyn Moss
Notary Public, State of New York
Registration No. 01MO6384615
Qualified in Suffolk County
Commission Expires December 17, 2026

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.⁰⁰ to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

Agency Fee Type	Fee
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

Project Type: Straight Lease	Annual Fee
Up to \$10M	\$ 500
Over \$10M	\$1,000
Project Type: BONDS	Annual Fee
Up to \$10M	\$1,000
Over \$10M	\$2,000

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.



Date of original application to the Yonkers IDA: 5 / 20 / 2024

DRAFT

Date of this amendment: 11 / 14 / 2024

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

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
Page 1	197 Studios and 143 one-bedrooms	204 studios and 136 one-bedrooms	Building Re-Design/see attached amended site plan approval 10/16/24
Page 2	Total construction cost = \$85,685,458	Total construction cost = \$113,635,846	Building Re-Design/see attached amended site plan approval 10/16/24
Page 2	Total project cost = \$117,646,371	Total project cost = 159,525,789	Building Re-Design/see attached amended site plan approval 10/16/24
Page 2	Taxable purchases = \$42,842,729	Taxable purchases = \$49,509,598	Building Re-Design/see attached amended site plan approval 10/16/24
Page 2	Estimated mortgage = \$93,215,000	Estimated mortgage = \$119,644,342	Building Re-Design/see attached amended site plan approval 10/16/24

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

CERTIFICATION

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

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

Mitchell Del Gais being first duly sworn, deposes and says:

1. That I am the principal of Titan Real Estate Development LLC and that I am duly authorized
(Corporate Officer) (Applicant)
on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 14th day of November, 2024.

(Notary Public)

Jaelyn Moss
Notary Public, State of New York
Registration No. 01MO6384615
Qualified in Suffolk County
Commission Expires December 17, 2026

Total page(s): 1 of 3



Date of original application to the Yonkers IDA: 5 / 20 / 2024

DRAFT

Date of this amendment: 11 / 14 / 2024

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

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
Page 2	Private funds invested = \$24,431,371	Private funds invested = \$39,881,447	Building Re-Design/see attached amended site plan approval 10/16/24
Page 2	Estimated bank financing=\$93,215,000	Estimated bank financing=\$119,644,342	Building Re-Design/see attached amended site plan approval 10/16/24
Page 4	Estimated construction cost = \$85,685,458	Estimated construction cost = \$113,635,846	Building Re-Design/see attached amended site plan approval 10/16/24
Page 4	Total material cost = \$42,842,729	Total material cost = \$49,509,598	Building Re-Design/see attached amended site plan approval 10/16/24
Page 4	Total labor cost = \$42,842,729	Total labor cost = \$49,509,598	Building Re-Design/see attached amended site plan approval 10/16/24

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

CERTIFICATION

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

STATE OF NEW YORK (Nassau)
COUNTY OF ~~WESTCHESTER~~) ss.:

Mitchell Del Gais, being first duly sworn, deposes and says:

1. That I am the principal of Titan Real Estate Development LLC and that I am duly authorized
(Corporate Officer) (Applicant)
on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 14th day of November, 2024.

(Notary Public)

Notary Public, State of New York
Registration No. 01MO6384615
Qualified in Suffolk County
Commission Expires December 17, 2026

Total page(s): 2 of 3



YEDC

Yonkers Economic Development Corporation

AMENDMENT TO APPLICATION

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

Date of original application to the Yonkers IDA: 5 / 20 / 2024

DRAFT

Date of this amendment: 11 / 14 / 2024

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

Page/Section	ORIGINAL information:	REVISED Information:	REASON FOR CHANGE
Page 6 Section c	Project requires prevailing wage	Project does not require prevailing wage	No longer financing under HUD

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

CERTIFICATION

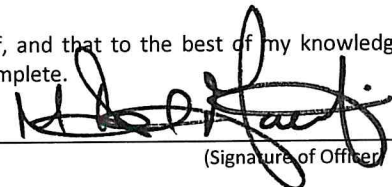
The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information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

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


Mitchell Del Gais, being first duly sworn, deposes and says:

1. That I am the principal of Titan Real Estate Development LLC and that I am duly authorized
(Corporate Officer) (Applicant)
on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 14th day of November, 2024.


(Notary Public)

Notary Public, State of New York
Registration No. 01MO6384615
Qualified in Suffolk County
Commission Expires December 17, 2026

Total page(s): 3 of 3

Tab 1

DRAFT

Titan Real Estate Development LLC

Application to the Yonkers Industrial Development Agency

May, 2024

The Company:

The Company is a New York limited liability company based on Long Island, the principal of which is Mitchell DelGais. In addition, Mr. DelGais has recently purchased and completed the construction of a 94-unit apartment building located at 70 Ashburton Avenue, which is now fully leased and stabilized.

Project Narrative:

The Company is the contract vendee of an approximately 3.88 acre portion of the property located at 50 St. Joseph Avenue, 56 St. Joseph Avenue, 1 Cavalli Circle, 7 Cavalli Circle, 36 St. Joseph Avenue, 6 Cavalli Circle, 55 Vineyard Avenue, and 10 Cavalli Circle, which property is also known and designated on the tax assessment map of the City as Block 2081, Lots 1, 2, 3 and 4 and Block 2082, Lots 1, 2, 3 and 4, respectively (collectively, the “Property”). The Property is currently owned by the City of Yonkers and is currently undeveloped. It was originally part of 11.97-acre Mulford Gardens Hope VI Revitalization Project (the “Hope VI Project”) which was a Planned Urban Redevelopment on the property on which the former Mulford Gardens public housing project was located. The Hope VI Project was originally approved in 2007 and constructed in phases. The first phase “Grant Park Phase I”, consists of 100 dwelling units in four (4) buildings located along Whelan Place and Vineyard Avenue. The second phase, “Grant Park Phase II”, was approved in 2014 and consisted of the construction of two (2) buildings containing 56 dwelling units and the reconstruction of Loehr Place. The Hope VI Project included an additional 84 dwelling units that were never constructed on the Hope VI site. The Property is the remainder of the Hope VI property which was originally owned by the Municipal Housing Authority of the City of Yonkers and was transferred to the City of Yonkers in 2019.

The Company received approvals from the City of Yonkers to permit a Planning Urban Redevelopment (“PUR”) on the 3.88 acre portion of the Property (the “Project Site”) consisting of a mixed-use commercial and residential development containing approximately 340 dwelling units (with a unit mix of 198 studios and 142 one-bedroom units) and approximately 20,000 square feet of commercial space, together with 420 structured parking spaces to serve all uses in the project (“the “Project”).

As proposed, the Project will consist of a single building which will be six (6) stories in height, four (4) residential stories over two (2) stories of parking and commercial space. The retail/commercial space is proposed on the ground floor at the intersection of Loehr Place and St. Joseph Avenue. The Project has been designed to fit within the existing topography of the Project Site, which rises in elevation from south to north. A landscaped plaza for residents is proposed on

the first floor rooftop over the parking level. The Project includes a green roof which will capture and direct stormwater into an underground detention system.

The special permit for the PUR was granted by the Planning Board on July 12, 2023 and approved by the City Council on September 5, 2023. Site plan approval for the Project was granted by the Planning Board on December 13, 2023. In addition to the approval of the PUR by the Planning Board and the City Council, and site plan approval by the Planning Board, the Project also required City Council approval for modifications to the Ashburton Avenue Urban Renewal Plan and Ashburton Avenue Master Plan, the sale of the Project Site to the Company, and the discontinuation of the existing parcel/paper street known as Cavalli Circle, all of which were approved by the City Council on June 28, 2023.

In addition, the Planning Board acted as lead agency for review of the Project and all related actions under the State Environmental Quality Review Act (“SEQRA”). On February 10, 2023, the Planning Board adopted a negative declaration for the Project and all related actions.

The Project will result in an approximately \$117,646,371 investment in a distressed area in the City of Yonkers. The Project will also result in the creation of approximately 200 temporary construction jobs over a 30-month construction period and will generate approximately 8 full time and part time permanent jobs following stabilization of the Project. Although we anticipate the creation of additional jobs for the commercial portion of the Project, we are unable to determine the anticipated number of jobs at this time given that an end user has not yet been identified. The Project will also produce positive secondary economic impacts to a distressed area as local residents will utilize the commercial space. The Project will be a significant ratable and is anticipated to generate additional sales tax revenue through the approximately 20,000 square feet of commercial space.

The Project as currently contemplated cannot be constructed without the Agency’s assistance given the costs of financing and the increased costs of development in the City and Westchester County.

Tab 2

DRAFT

State Environmental Quality Review
NEGATIVE DECLARATION
Notice of Determination of Non-Significance

Project Number 220064

Date: February 10, 2023

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The City of Yonkers Planning Board as lead agency, has determined that the proposed action described below will not have a significant environmental impact and a Draft Impact Statement will not be prepared.

Name of Action:

Park Square Yonkers LLC

SEQR Status: Type 1
Unlisted

Conditioned Negative Declaration: Yes
 No

Description of Action:

Proposal for Planning Urban Redevelopment (PUR) project to known as "Park Square" for a mixed-use development containing a 4-story, 340-unit multifamily apartment building over 2-stories of parking levels and 20,000 square feet of commercial space with associated site improvements on a 3.88 acre site, pursuant to Article VII and Section 43-72-C of the Yonkers Zoning Ordinance. The project site is formerly known as Mulford Gardens Hope VI Revitalization Project, which was also a PUR project. The first and second phases of that project were known as Grant Park. The project site is the remainder of the Hope VI project. The project site is located in the study area of the Ashburton Avenue Master Plan and the Ashburton Avenue Urban Renewal Plan.

Location: (Include street address and the name of the municipality/county. A location map of appropriate scale is also recommended.)

Location Map Attached

Reasons Supporting This Determination:

(See 617.7(a)-(c) for requirements of this determination ; see 617.7(d) for Conditioned Negative Declaration)

See attached

DRAFT

If Conditioned Negative Declaration, provide on attachment the specific mitigation measures imposed, and identify comment period (not less than 30 days from date of publication in the ENB)

For Further Information:

Contact Person: Zachary Nersinger, Planning Director

Address: 87 Nepperhan Ave, Ste. 320, Yonkers, NY 10701

Telephone Number: 914.377.6555

For Type 1 Actions and Conditioned Negative Declarations, a Copy of this Notice is sent to:

Chief Executive Officer , Town / City / Village of Yonkers

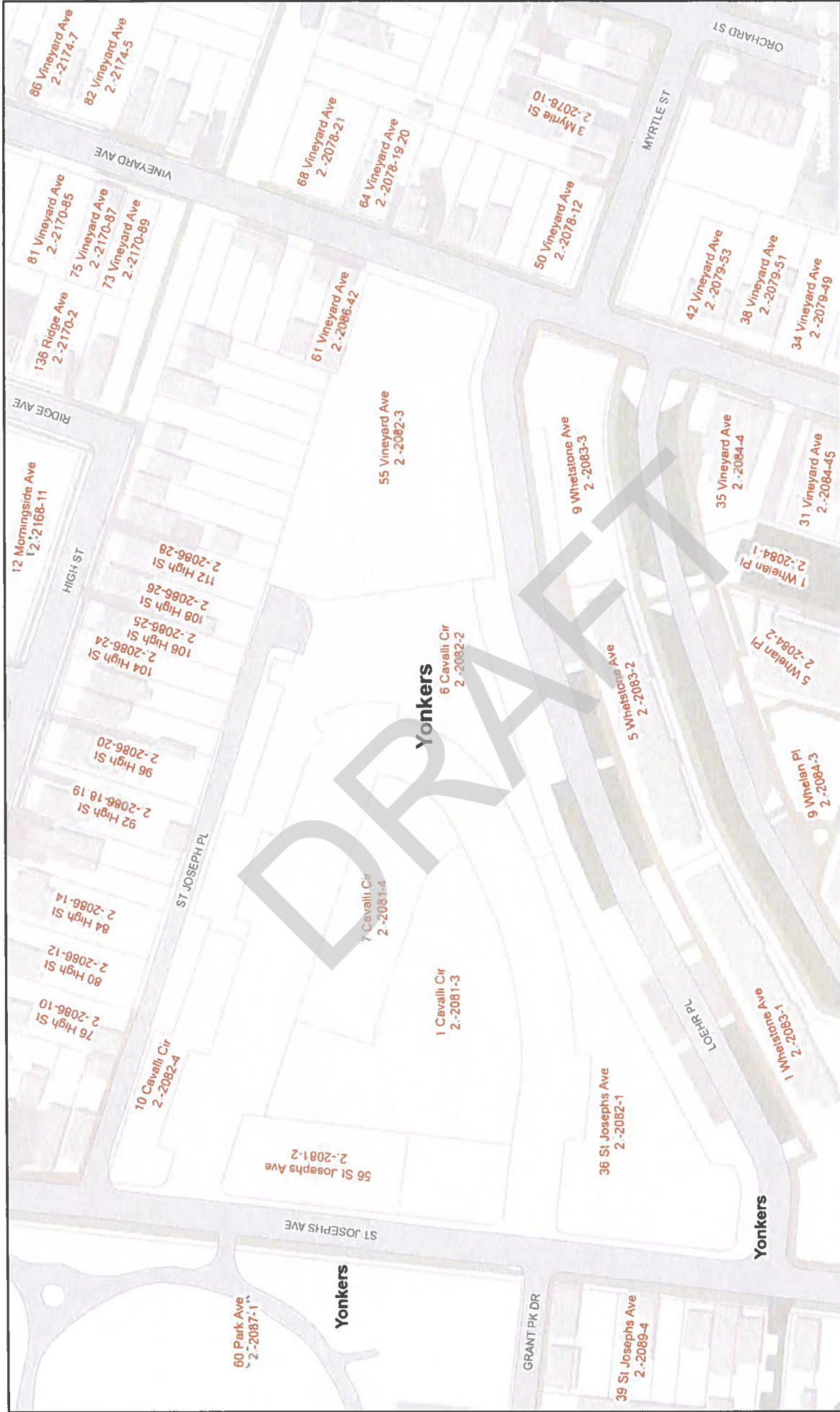
Other involved agencies (If any)

See Attached

Applicant (If any)

Environmental Notice Bulletin, 625 Broadway, Albany, NY 12233-1750 (Type One Actions only)

Park Square Location Map



December 16, 2022

1:1,500



Westchester County GIS
<http://giswww.westchestergov.com>
 Michaelian Office Building
 148 Martine Avenue Rm 214
 White Plains, New York 10601

Tax parcel data was provided by local municipality. This map is generated as a public service to Westchester County residents for general information and planning purposes only, and should not be relied upon as a sole informational source. The County of Westchester hereby disclaims any liability from the use of this GIS mapping system by any person or entity. Tax parcel boundaries represent approximate property line location and should NOT be interpreted as or used in lieu of a survey or property boundary description. Property descriptions must be obtained from surveys or deeds. For more information please contact local municipality assessor's office.

**Park Square Yonkers
Negative Declaration cont'd**

Reasons Supporting This Determination:

1. Impact on Land/ Impact on Air/ Impact on Noise, Odor and Light Aesthetic Resources

The project site is currently vacant, without any sidewalks, buildings or site lighting in a dense urban neighborhood of the City. The temporary impacts on land, air and noise will take place during construction of the Project, which Part 1 of the Full EAF indicates will take approximately one year. Construction noise and machine emissions will be an unavoidable, temporary impact in the immediate vicinity of the site. As it will be short-term in duration, no significant adverse effect on ambient noise will result from this project. Construction activities must comply with City noise regulations and the applicant will limit construction noise to its best efforts as practicable.

2. Impact on Transportation

A traffic study was conducted, by DTS Provident, dated November 21, 2022 to identify the effects on traffic in the local road network resulting from the proposed project. The Institute of Transportation Engineers Parking Generation Manual, 5th Edition estimates parking demand for the Project to be 345 parking spaces. Parking has been provided at a ratio of one space per dwelling unit and a ratio of four (4) spaces per 1,000 square feet for the commercial space. The proposed 420 parking spaces for the Project are adequate to meet the estimated parking demand.

3. Impact on Historic and Archeological Resources

The Full EAF Part 1 indicates that the project site is substantially contiguous to three National or State Historic Register Sites: (1) the Ethan Flagg House (Blessed Sacrament Monastery); (2) the Leffingwell Batcher House; and (3) the Public Bathhouse 2. The Ethan Flagg House (Blessed Sacrament Monastery) is currently the subject of its own redevelopment proposal. The Leffingwell Batcher House is a single family home that is also undergoing renovations and, as a City of Yonkers Local Landmark, has been the subject of review by the Landmarks Preservation Board. The Public Bathhouse Number 2 appears to be currently used as a residence and is not a local landmark. While all three sites are substantially contiguous to the project site, they are all presently located in dense urban areas and will be experience little to no impacts from the Project.

4. Consistency with Community Plans

The Project is situated on a site included in the Ashburton Avenue Urban Renewal Plan and the Ashburton Avenue Master Plan. While the Project requires modifications to these plans for its implementation, the changes proposed to both the Urban Renewal Plan and the Area Master Plan are of minimal impact and the uses are consistent with the intent of the documents.

Negative Declaration Involved and Interested Agencies List:

City of Yonkers, Mayor Mike Spano
City of Yonkers, Deputy Mayor Anthony Landi
City of Yonkers, City Clerk, Vincent Spano
City of Yonkers, City Council President, Lakisha Council-Bellamy
City of Yonkers, 1st District (site location) City Council Member Shanae Williams
City of Yonkers, Corporation Counsel, Matthew Gallagher, Esq.
City of Yonkers, City Engineer, Paul Summerfield, PE
City of Yonkers, City Assessor, Lynette Thomas-Braggs
City of Yonkers, Water Bureau, Mary Anne Wyatt
City of Yonkers, Industrial Development Agency, Jim Cavanaugh, President
City of Yonkers, Industrial Development Agency, Jaime McGill
City of Yonkers, Community Development Agency, Frank Badalato, Esq.
City of Yonkers, Superintendent of Schools, Dr. Edwin M. Quezada
Westchester County Department of Planning, Norma Drummond, Planning Commissioner
Westchester County Department of Planning, David Kvinge, Director of Environmental Planning
Westchester County Department of Transportation, Naomi Klein
Westchester County Department of Environmental Facilities
Westchester County Board of Legislators, Anand Singh
New York State Historic Preservation Office, Daniel McKay
New York State Department of Environmental Conservation, Region 3

**CITY OF YONKERS
PLANNING BOARD RESOLUTION**

SEQRA RESOLUTION AND NEGATIVE DECLARATION

Park Square

Saint Joseph Avenue, Cavalli Circle and Vineyard Avenue
City of Yonkers, NY

Applicant: Titan Real Estate Development, LLC.

REGARDING THE SPECIAL USE PERMIT APPLICATION FOR A PROPOSED PLANNED URBAN REDEVELOPMENT (PUR) TO BE KNOWN AS “PARK SQUARE” FOR A MIXED-USE DEVELOPMENT OF A 4-STORY, 340-UNIT MULTIFAMILY APARTMENT BUILDING OVER 2-STORIES OF PARKING LEVELS AND 20,000 SQUARE FEET OF COMMERCIAL SPACE WITH ASSOCIATED SITE IMPROVEMENTS ON A 3.88 ACRE SITE, LOCATED AT BLOCK 2081, LOTS 1, 2, 3 & 4, AND BLOCK 2082, LOTS 1, 2, 3 & 4, KNOWN AS 36, 50 & 56 SAINT JOSEPH AVENUE, 1, 6, 7 & 10 CAVALLI CIRCLE, AND 55 VINEYARD AVENUE, ZONED “M” DISTRICT, PURSUANT TO ARTICLE VII, SECTION 43-72-C OF THE YONKERS ZONING ORDINANCE.

WHEREAS, the Planning Board of the City of Yonkers (“City”) received an application from Titan Real Estate Development, LLC., for the redevelopment of several tax lots bounded by Saint Joseph Avenue, Saint Joseph Place, and Vineyard Avenue (the “Property”) in the City of Yonkers, Westchester County, New York; and

WHEREAS, the Property is comprised of eight (8) tax parcels and the adjoining undesignated parcel/paper street known as Cavalli Circle and consists of a total of approximately 6.72 acres, which is currently owned by the City of Yonkers. The Property is currently located in the M District: apartment houses, medium density of the City (the “M District”) and is currently undeveloped; and

WHEREAS, the applicant has proposed a Planned Urban Redevelopment project to be known as “Park Square” for a mixed-use development containing a 4-story, 340-unit multifamily apartment building over 2-stories of parking and 20,000 square feet of commercial space with associated site improvements on a 3.88 acre site, pursuant to Article VII and Section 43-72-C of the Yonkers Zoning Ordinance; and

WHEREAS, the Property was originally part of the 11.97-acre Mulford Gardens Hope VI Revitalization Project (the “Hope VI Project”) which was a Planned Urban Redevelopment of the property on which the former Mulford Gardens public housing project was located. The Hope VI Project was originally approved in 2007 and was constructed in phases. The first phase, “Grant Park Phase I,” consists of 100 dwelling units in four buildings located along Whelan Place and Vineyard Avenue. The second phase, “Grant Park Phase II,” was approved in 2014 and consisted of the construction of two (2) buildings containing 56 dwelling units and the reconstruction of Loehr Place. The Hope VI Project included an additional 84 units dwelling units that were never constructed on the Hope VI site. The property that is being considered in connection with this application is the remainder of the Hope VI property, which was originally owned by the Municipal Housing Authority of the City of Yonkers (MHACY), was transferred to the City of Yonkers in 2019.

WHEREAS, the Applicant has entered into a Letter of Intent with the City for the purchase an approximately 3.88-acre portion of the Property (the “Project Site”) on which it intends to construct a mixed-use commercial and residential project. The Applicant is authorized by the City to submit this

application. The project site is located in the study area of the Ashburton Avenue Master Plan and the Ashburton Avenue Urban Renewal Plan; and

WHEREAS, the “Park Square” Planned Urban Redevelopment will require the following approvals related to the project: 1) site plan approval from the Planning Board; 2) City Council approval for modifications to the Ashburton Avenue Urban Renewal Plan; 3) City Council approval for modifications to the Ashburton Avenue Master Plan; 4) City Council approval for the sale of the Project Site to the Applicant; 5) City Assessor approval of the reapportionment of the Property; and 6) City Council approval the discontinuation of the existing parcel/paper street known as Cavalli Circle and;

WHEREAS, under the requirements of the State Environmental Quality Review Act (“SEQRA”) the actions directly and indirectly proposed by this application are classified as “Type I,” and the applicant has completed Part 1 of the Full Environmental Assessment Form (“EAF”), a Traffic Impact Study prepared by DTS Provident dated November 21, 2022, and an Economic Evaluation prepared by Planning & Development Advisors, dated January 18, 2023; and

WHEREAS, On December 16, 2022, the Planning Board issued notice for the purpose of determining lead agency of a Type I action for the purposes of Coordinated Review pursuant to the requirements of SEQRA and Part 617 (6NYRR Part 617), the Statewide implementing regulations pertaining to SEQRA; and

WHEREAS, a public presentation of the proposed Planned Urban Redevelopment was made by the applicant on December 14, 2022, at which time, the Planning Board held the duly required and noticed public hearing when comments from interested members of the public on all issues of concern were sought. Upon having no speakers or interested parties and having received no written communications from members of the public, the Planning Board closed the public hearing; and

WHEREAS, the Full EAF and supplemental studies constitute a record that adequately describes existing environmental conditions, potential effects of the project, and measures to be incorporated into the project plans so as to avoid or minimize adverse environmental impacts associated with this action; and

WHEREAS, the Planning Board has duly considered the record, together with the action, and has determined the proposed plan has been designed to eliminate or minimize any potential significant adverse impacts identified during this environmental review; and

WHEREAS, the Planning Board has analyzed the potential areas of environmental concern associated with the proposed action in accordance with procedures set forth at 6 NYCRR Part 617 and the criteria set forth at 6 NYCRR Part 617.7; and

WHEREAS, the Planning Board had identified potential small impacts to the following areas of concern as part of the Full EAF Part 2 and consequently finds that the action will not have a significant adverse effect on the environment for the following reasons:

1. Impact on Land/ Impact on Air/ Impact on Noise, Odor and Light Aesthetic Resources

The project site is currently vacant, without any sidewalks, buildings or site lighting in a dense urban neighborhood of the City. The temporary impacts on land, air and noise will take place during construction of the Project, which Part 1 of the Full EAF indicates will take approximately one year. Construction noise and machine emissions will be an unavoidable, temporary impact in the immediate vicinity of the site. As it will be short-term in duration, no significant adverse effect on ambient noise will result from this project. Construction activities must comply with City noise regulations and the applicant will limit construction noise to its best efforts as practicable.

2. Impact on Transportation

A traffic study was conducted, by DTS Provident, dated November 21, 2022 to identify the effects on traffic in the local road network resulting from the proposed project. The Institute of Transportation Engineers Parking Generation Manual, 5th Edition estimates parking demand for the Project to be 345 parking spaces. Parking has been provided at a ratio of one space per dwelling unit and a ratio of four (4) spaces per 1,000 square feet for the commercial space. The proposed 420 parking spaces for the Project are adequate to meet the estimated parking demand.

3. Impact on Historic and Archeological Resources

The Full EAF Part 1 indicates that the project site is substantially contiguous to three National or State Historic Register Sites: (1) the Ethan Flagg House (Blessed Sacrament Monastery); (2) the Leffingwell Batcher House; and (3) the Public Bathhouse No. 2. The Ethan Flagg House (Blessed Sacrament Monastery) is currently the subject of its own redevelopment proposal. The Leffingwell Batcher House is a single family home that is also undergoing renovations and, as a City of Yonkers Local Landmark, has been the subject of review by the Landmarks Preservation Board. The Public Bathhouse No. 2 appears to be currently used as a residence and is not a local landmark. While all three sites are substantially contiguous to the project site, they are all presently located in dense urban areas and will be experience little to no impacts from the Project.

4. Consistency with Community Plans

The Project is situated on a site included in the Ashburton Avenue Urban Renewal Plan and the Ashburton Avenue Master Plan. While the Project requires modifications to these plans for its implementation, the changes proposed to both the Urban Renewal Plan and the Area Master Plan are of minimal impact and the uses are consistent with the intent of the documents.

NOW, THEREFORE, BE IT RESOLVED, the City of Yonkers Planning Board hereby accepts Lead Agency status for the proposed project and its related actions; and

BE IT FURTHER RESOLVED, the Planning Board has determined that the action as proposed will not have a significant adverse effect on the environment for the reasons described above; and

BE IT FURTHER RESOLVED, the Planning Board hereby issues a Negative Declaration pursuant to 6 NYCRR Part 617 and Article 8 of the Environmental Quality Review Act, and directs the Planning Bureau to prepare and circulate a Notice of Determination of Non-Significance in accordance with the requirements of Part 617.

Date: February 8, 2023
Motion by: R. Kozicky
Seconded by: J. Larkin
By a vote of 4 – 0 (2 absent, 1 vacant)

Tab 3

DRAFT



VINEYARD AVE

HIGH ST

ST. JOSEPH PLACE

LOEHR PLACE

WHETSTONE AVE

PROPOSED SITE
3.88 ACRES

DRAFT





Grant Park

Basketball courts

Westchester School Specialties...

Municipal Authority

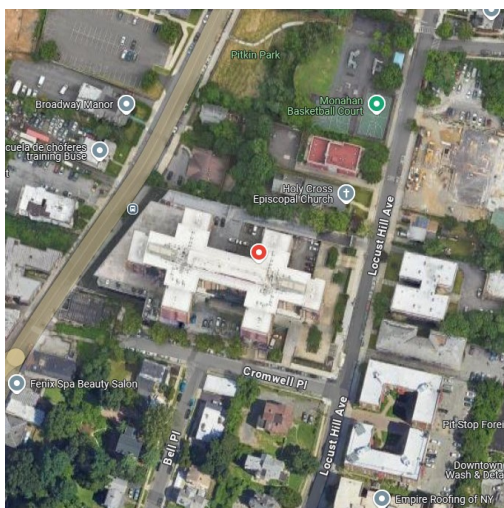
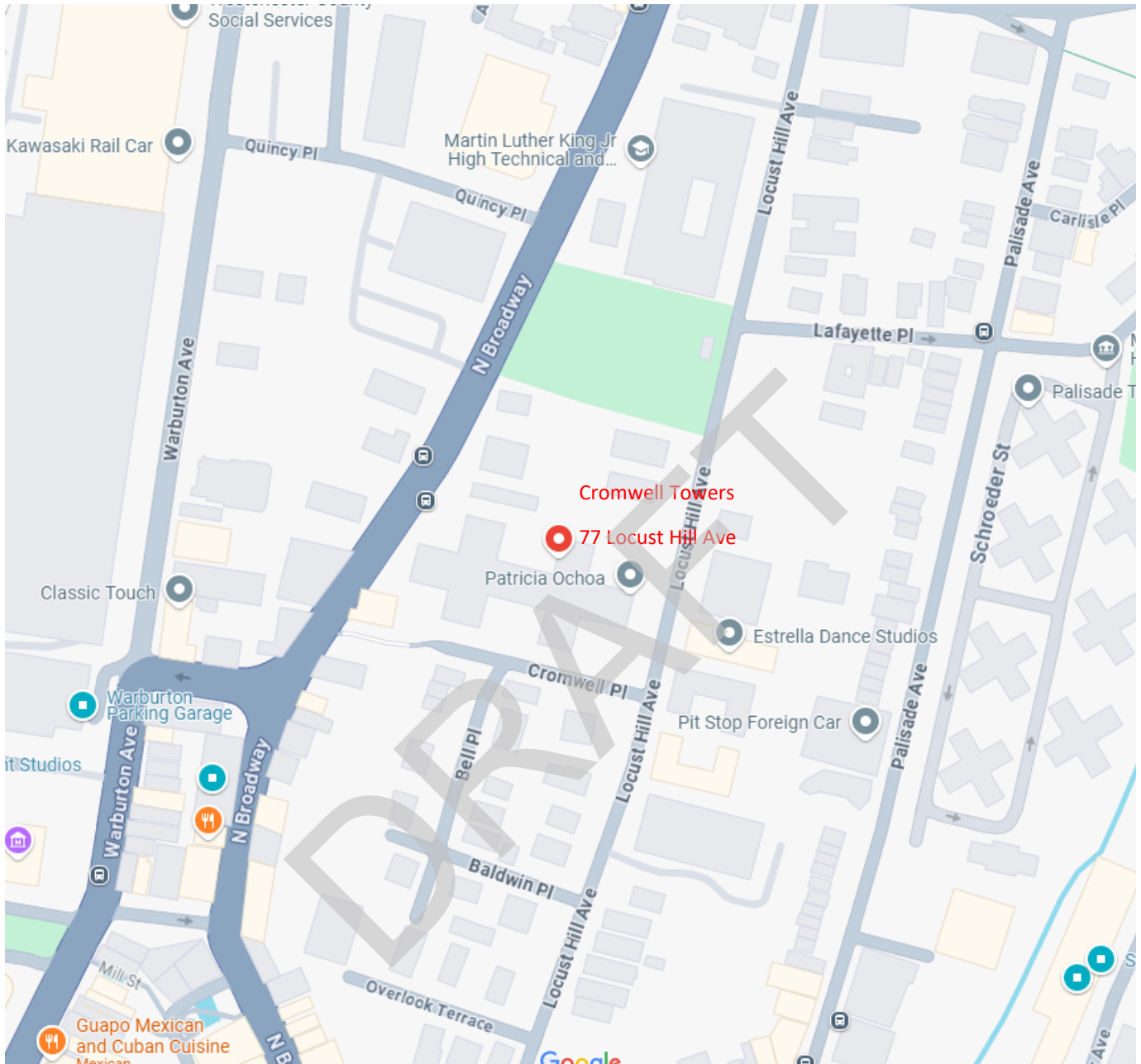
ST. JOSEPH PLACE

LOEHR PLACE

WHETSTONE AVE

CROMWELL TOWERS

77 Locust Hill Avenue



AUTHORIZING RESOLUTION

Cromwell Towers Apartments Limited Partnership – Mortgage Recording Tax Exemption

A regular meeting of the Yonkers Economic Development Corporation was convened on December 11, 2024.

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

Resolution No. 12/2024 – 14

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO CROMWELL TOWERS APARTMENTS LIMITED PARTNERSHIP 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, **CROMWELL TOWERS APARTMENTS LIMITED PARTNERSHIP**, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the “Company”) has submitted an application (the “Application”) to the Corporation requesting the Corporation’s assistance with a certain project (the “Project”) consisting of: (A) the acquisition or retention of approximately 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 77 Locust Hill Avenue (Section 2, Block 2022, Lot 50), City of Yonkers, New York (the “Land”); (B) the renovation, improving and equipping on the Land of the existing 317 unit affordable housing (Section 8) facility (the “Existing Improvements”), including: (i) new kitchens and bathrooms with new appliances and fixtures in all units, (ii) plumbing system upgrades, (iii) upgrading the elevator cabs, entrance door access control and intercom system, and (iv) repair and renovation of the garage and deck (the “Improvements); and (C) 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

WHEREAS, acquisition and construction of the Facility was previously financed with indebtedness issued as governmental obligations of the Corporation, pursuant to a certain Funding Loan Agreement, dated December 1, 2011 (the “2011 Transaction”); and

WHEREAS, the Company now desires to refinance the 2011 Transaction and other indebtedness related to the Facility; 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, 2025 (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 “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 mortgage recording tax due on the Mortgage or such other lesser amount as required by law. The expected amount of the mortgage recording tax exemption is approximately \$1,072,224.

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.

YEDC Resolution No. 12/2024-14
Authorizing Resolution – Cromwell Towers Apartments Limited Partnership Mortgage Recording
Tax Exemption
December 11, 2024
TC: Harris Beach PLLC

Dated: December 11, 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	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]

The Resolution was thereupon duly adopted.



APPLICATION FOR FINANCIAL ASSISTANCE

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PLEASE NOTE: Confidential information should NOT be inserted in this form as this form WILL BE posted on our public website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION		
Applicant's Name: Cromwell Towers Apartments Limited Partnership		Date of final application Submission: <u>10</u> / <u>22</u> / <u>2024</u>
Name of Person Completing Application and Title: Mitchell Reiter, General Counsel		
Name of Company (if applicable): Metropolitan Realty Group, LLC		
Address: 60 Cuttermill Road, Suite 200, Great Neck, NY 11021		
Phone: 212-835-9052	Mobile: 516-993-0186	Email: mreiter@metreal.com
PROJECT INFORMATION		
Project Address: 77 Locust Hill Avenue, Yonkers, NY 10701		
Block(s) & Lot(s): Block 2022 Lot 50		
Present Legal Owner of Site: Cromwell Towers Apartments Limited Partnership	Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: (if applicable) N/A	When is the site planned to be acquired: N/A	
Current Zone: N/A	Proposed Zone: N/A	Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> No <small>TBD</small> Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No <small>TBD</small> *if unknown inquire with IDA Staff		
PRINCIPAL USE OF PROJECT: <u>Attach a brief project Narrative Statement describing project</u> (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
IS THE LOCATION CURRENTLY: <input type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input checked="" type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s):	PROPOSED PROJECT'S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units <u>317</u> unit mix: <u>46 1Br, 198 2Br, 73 Br</u> street level use: <u>common areas</u> BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:	
Estimated date project will need to begin utilizing benefits:		<u>12</u> / <u>31</u> / <u>2024</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



ESTIMATED PROJECT COSTS (Use best estimates. Any amendments should be sent as addendum to application)

VALUE OF PROPERTY to be acquired	\$	<u>N/A</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$	<u>91,000,000</u>
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$	<u>12,500,000</u>
Labor: \$ 5,500,000 Equipment/Materials: \$ 7,000,000		
NON CONSTRUCTION Equipment / Furnishings:	\$	<u>N/A</u>
SOFT COSTS:	\$	<u>44,000,000</u>
Other (explain): Legal fees/Agency fees/Surety bond premium/current mortgage payoff	\$	<u>34,500,000</u>
TOTAL PROJECT COST	\$	<u>91,000,000</u>
What is the estimated Fair Market Value of the project upon completion:	\$	<u>136,000,000</u>

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?
 Yes No *Included with project narrative provide an statement of why the Project should be undertaken by the Agency*

COST (Financial Assistance) **BENEFIT** (Economic Development) **ANALYSIS**

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>7,000,000</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>59,568,000 (new money)</u>	X 1.8%	\$ _____
<input type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i> _____	YEARS: _____		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRE) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ <u>0</u>	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ <u>91,000,000</u>	Add'l Revenue to City/School District:	\$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	_____ \$ _____	OTHER BENEFITS:	
	_____ \$ _____	<input checked="" type="checkbox"/> Community Development	
	_____ \$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
TOTAL INVESTMENT IN PROJECT \$ <u>91,000,000</u>		<input type="checkbox"/> Regionally Significant	
		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other:	_____



APPLICATION FOR FINANCIAL ASSISTANCE

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EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	9	0	9	0	0
Part Time - PT	0	0	0	0	0
Total FTE*					

*When calculating total FTE be sure to convert PT into the appropriate # of FTE

*Labor Market Area includes: _____

ESTIMATED SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED BY DIRECTLY:

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	3		\$50,834/year	\$15,045/year
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)	6		\$52,142/year	\$27,398/year
TOTAL:	9		\$102,976/year	\$42,443/year

Does the employment plan above include estimated job creation from commercial tenants?

- YES
- NO
- Not Applicable

If your employment plan above includes estimated jobs that are not directly employed by the Project please explain below:



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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

- a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another?
b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?
c) Result in the abandonment of one or more plants or facilities located in the State of New York?

If Yes, to any of the above explain how the Agency's Financial Assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupants position in its respective industry:

Blank lines for explanation of financial assistance requirements.

CONSTRUCTION

Estimated length of construction: 36 MONTHS

Estimated start of construction: 01 / 25 MM YY

Estimated completion of construction: 12 / 27 MM YY

Estimate cost of project construction: \$ 12,500,000

Total cost attributable to materials: \$ 7,000,000

Total cost attributable to labor: \$ 5,500,000

Estimate how many construction jobs will be created as a result of this project: 35

Estimated aggregate number of work hours of manual workers to be employed in project construction: 262,080

Will project construction be governed by a project labor agreement ("PLA") with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO ("Council")? Yes No

If you have answered YES to the preceding question, please attach a copy of the PLA; and you need not Complete the remaining portions of this Section (but please see note below).



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CONTRACTOR INFORMATION <small>If contractor/subcontractor has a permanent location in or around Westchester County please use address.</small>	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name: Kings Bay Construction Corp.
Address: 388 East 3rd Street, Floor 1, Brooklyn, NY 11218	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name: Tri Star Plumbing and Heating Inc.
Address: 2860 Richmond Terrace, Staten Island, NY 10303	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name: Lawrence Exterior Restoration Corp.
Address: 150-44 11th Avenue, Whitestone, NY 11357	

¹This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.

Contractor

Rotavele Elevator Service Inc.

1859 Himrod Street, Ridgewood, NY 11385

Contractor

Three Guys Maintenance Inc.

40 Dale Street, West Babylon, NY 11704



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CONSTRUCTION (continued)

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project construction cannot reasonably be identified at this time, state whether it is Applicant's intention to require the following in its contract(s) for Project construction:

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: _____ %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

If the answer to question "(b)" or "(c)" above is NO, explain omission:

All of our contractors and their employees are located within 100 miles of the Project so there is no need to put anything in their contracts for local hiring. All of our regular and very experienced contractors that we are using on this project have been working for us for many years and are very experienced and high quality. They are non-union companies and do not necessarily pay prevailing wage but they perform the best work.

NOTES:

For purposes of this Application, "Prevailing Wage" shall mean the "prevailing rate of wage" as defined in Article 8 of the New York Labor Law.

If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?

Yes No N/A

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?

Yes No

If yes, coordinated by which Lead agency?: _____

Please attach all documentation (e.g. environmental assessment form, environmental impact statement, findings and determinations of lead agency, to the extent applicable).



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APPLICANT'S COUNSEL	
Name of Counsel: Mitchell Reiter	Phone: 212-835-9052
Address: 60 Cuttermill Road, Suite 200, Great Neck, NY 11021	Email: mreiter@metreal.com

PRINCIPAL OWNERS DIRECTORS (List owners with 15% or more in equity holdings with and their ownership percentage)	
BF Cromwell Towers, LLC 99.99%	
Type of entity: <input checked="" type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt Establishment Date: <u>6/23/2011</u> / _____ State of Organization: <u>NY</u>	
<input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Partnership : <input checked="" type="checkbox"/> General; Number of General Partners: <u>1</u>	
<input type="checkbox"/> Limited; Number of Limited Partners: <u>1</u>	
<input type="checkbox"/> Limited Liability Company/Partnership: Number of Members: _____	
<input type="checkbox"/> Sole Proprietorship _____	
If a foreign organization, is the Applicant authorized to do business in the State of New York? <input type="checkbox"/> Yes <input type="checkbox"/> NO	
Corporate Structure – (Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity)	



APPLICATION FOR FINANCIAL ASSISTANCE

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(914) 509-8651 www.yonkersida.com

PREVAILING WAGE CHECKLIST & MWBE GUIDANCE

(NY Labor Law § 224-a)

On January 1, 2022, certain projects receiving financial assistance from a public entity (e.g., industrial development agencies (IDA) and local development corporations (LDC)) will be subject to prevailing wage requirements. While prevailing wage was previously limited to government contracting, this legislation will subject certain projects approved by an IDA or an LDC to prevailing wage under the New York Labor Law and MWBE requirements. Please use the following table as a checklist to confirm if a project will be subject to prevailing wage if approved:

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	Exclude from above total
4. Public Funds (Public Subsidies):	<ul style="list-style-type: none"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	Total: \$ <u>621,250.00</u>
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

¹ "Notice of Expanded Legal Obligations under NYS Prevailing Wage" published on or about September 21, 2021 by the NYS Department of Labor



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MWBE & SDVOB

Additionally, a Covered Project must comply with the objectives and goals of minority and women-owned business enterprises (MWBE) pursuant to Article 15-A of the New York Executive Law and service-disabled veteran-owned businesses (SDVOB) pursuant to Article 17-B of the Executive Law.

The newest participation goal is 30% for MWBE and 6% for SDVOB. Contractors must demonstrate a "good faith" effort to comply with the MWBE and SDVOB requirements. Good faith efforts can include the identification of participation areas for MWBEs and SDVOBs and full utilization of lists of certified MWBEs and SDVOBs.

If, despite good faith efforts, a contractor is not able to retain an MWBE or SDVOB for a project, the company must submit a Request for Waiver along with documentation of good faith efforts and the reason they were unable to obtain an MWBE or SDVOB.

Good faith efforts can be evidenced by:

1. Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)
2. If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected. Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises. Information describing the steps taken to ensure MWBE and SDVOB participation in a project. Descriptions of any other actions undertaken by the bidder to document good faith efforts to retain MWBE and SDVOB enterprises.

Compliance:

Although full participation compliance is the preferred method, partial or no participation is acceptable so long as the project beneficiary conforms to the requirements to fulfill and receive the waiver. Project beneficiaries of Covered Projects may want to engage monitoring firms to ensure that good faith efforts are met and properly documented to avoid penalties.

Resources:

Helpful resources

and administration forms for the MWBE and SDVOB programs can be found on the NYS Department of Labor website in the middle of the page at the following address: <https://dol.ny.gov/contract-bid-grant-opportunities>.



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



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REPRESENTATIONS by the APPLICANT (continued)

- G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
- K) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
- L) The Company has completed the Agency's Prevailing Wage Checklist, which is attached to this Application.
- M) The Company hereby acknowledges and agrees that any "financial assistance", as such term is defined in the Act, received from the Agency constitutes "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.



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HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, economists, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.



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CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

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

Scott Jaffee, being first duly sworn, deposes and says:

- 1. That I am the Manager of the general partner of Cromwell Towers Apartments Limited Partnership and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

[Handwritten signature]
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 22nd day of October, 2024.

[Handwritten signature]
(Notary Public)

KRISTINA SHAFRANSKI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SH0008382
Qualified in Nassau County
Commission Expires May 22, 2027

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.00 to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

Table with 2 columns: Agency Fee Type, Fee. Rows: Straight Lease Transactions (.5% of Total Project Cost), Bond Transactions (1% of Total Project Cost)

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

Table with 2 columns: Project Type, Annual Fee. Rows: Project Type: Straight Lease (Up to \$10M: \$500, Over \$10M: \$1,000); Project Type: BONDS (Up to \$10M: \$1,000, Over \$10M: \$2,000)

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

Cromwell Towers

Yonkers Industrial Development Agency

Principal Use of Project:

This Project is a 317-unit Section 8 affordable housing property that was acquired by the applicant in 2011 as part of a low-income housing tax credit transaction.

The current transaction that is the subject of this application involves the principals of the current general partner acquiring the limited partner interests from the tax credit investor limited partner for approximately \$5.6 million. This limited partner buyout will also involve the redemption of the bonds previously issued by the IDA.

As part of this transaction, the current mortgage from 2011 will be paid off (approximately \$33 million) and replaced with a 5-year fixed rate mortgage of \$91,000,000 with Fannie Mae. In connection with this mortgage refinance, the applicant will be performing approximately \$12.5 million of renovations to the Project over the next 36 months, including, the installation of new kitchens and bathrooms with new appliances and fixtures in all apartments, plumbing system upgrades, upgrading the elevator cabs, upgrading the entrance door access control and intercom system, and making repairs and renovations to the garage and deck.

We also estimate that out of the new mortgage loan proceeds, we will establish new reserves of approximately \$2 million. We also estimate that we will have to pay approximately \$1.5 million in lender fees and third-party due diligence costs and another \$1.5 million in legal fees, agency fees, surety bond premium for the limited partner buyout, title insurance costs and transfer taxes for the acquisition of the limited partner interests.

The remaining proceeds of \$34,900,000 will be used to pay open payables, to provide additional funds for the operating account and some portion as distributions to the partners of the owner.

The applicant has a long and successful history with the Yonkers IDA of operating and maintaining this Project in excellent condition and providing the residents with a clean, safe and affordable place for them to create their homes and raise their families. The applicant desires to continue this successful history with the Yonkers IDA and requires the requested sales tax and mortgage recording tax benefits so it can perform the planned substantial renovations to the property to keep it in first-class condition.

RESOLUTION
(2024 Yonkers Film Festival)

A regular meeting of the Yonkers Economic Development Corporation was convened on December 11, 2024.

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

Resolution No. 12/2024 - 15

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR THE 2024 YONKERS FILM FESTIVAL, AND (ii) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS.

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

WHEREAS, to carry out the aforesaid purposes, the Corporation has the power under the N-PCL to do all things necessary to fulfill its obligations imposed by the N-PCL; and

WHEREAS, civic events such as arts festivals, seasonal 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 Corporation finds that such programs are in the public interest, which will bring visitors to the City of Yonkers (the “City”) and provide unique cultural opportunities for residents of the City that is otherwise unavailable to many residents; and

WHEREAS, the award-winning Yonkers Film Festival (“YoFi”) is widely attended by both City residents and visitors and promotes the City as a destination for arts and entertainment; 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 2024 YoFi in an amount not to exceed \$20,000 (the “Sponsorship”); and

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

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

Section 3. This Resolution shall take effect immediately.

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.

DRAFT

Ms. Jamie McGill
Yonkers Economic Development Corporation
470 Nepperhan Avenue, Suite 200
Yonkers, NY 10701
(914) 509-8651



Re: Marketing Sponsorship invoices for YoFi Fest Film Festivals, 2021 - 2024

November 4, 2024

Ms. McGill,

For the past 12 years YoFi Fest has been holding its annual film festival in downtown Yonkers and that it has proven to be an economic engine for the city by bringing in new visitors and engaging current residents. This past November, we had a record-setting attendance by attracting over 1,700 people (not counting the student and complimentary admissions) which, at Westchester Tourism's estimated average spend of \$27/per person for parking, food, beverage and retail purchases, meant a positive economic impact of \$45,900 to Yonkers in November. This translates into YoFi Fest having generated over \$350,000 for the city and local downtown businesses since the festival started in 2013!

While YoFi Fest, Inc. receives money for programs and facilities from the city through CDBG grants, none of that money is used to fund the festival or its marketing efforts. Mayor Spano has recognized what we bring to "Hollywood on the Hudson" from the beginning and has helped support the festival since the beginning by having the City of Yonkers be a sponsor. The Mayor generously agreed to do so again this year, so, as per instruction, I have included an invoice that covers the 2024 festival, as well as the outstanding balances for 2021, 2022 and 2023, made out to the YEDC for a total request of \$20,000.00.

While I'm sure this does not seem like a lot of money for the City, it means a great deal to us and our ability to continue our mission of raising the level of arts and culture in the city, so thank you very much for your help and support!

Please let me know if you need anything else from me in order to get this processed.

Many thanks again, have a great holiday season and happy new year!

Best,

Dave Steck

Dave Steck
Executive Director
YoFi Fest, Inc

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YoFiFest.com
YoFiDMAC.com