

# **YEDC**

*Yonkers Economic Development Corporation*

## **MEMORANDUM**

**To: Yonkers Economic Development Corporation Board Members**

**From: Giovanna Gambardella. Administrative Assistant**

**Re: YEDC Board Meeting**

**WEDNESDAY, FEBRUARY 26, 2025 at 1:30 p.m. in the IDA Office**

**Date: February 21, 2025**

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**Enclosed please find the Agenda and related draft materials for your review.**

**The next meeting of the Yonkers Economic Development Corp. Board Meeting is scheduled for Wednesday, February 26, 2025 at 1:30 p.m. at the Yonkers IDA Office - 470 Nepperhan Avenue, Suite 200, Yonkers NY.**

**Should you have any questions, please contact me at (914) 509-8651.**

**Thank you.**

# YEDC

*Yonkers Economic Development Corporation*

## **BOARD MEETING**

**PRELIMINARY:**

### **AGENDA**

**February 26, 2025**

**At 1:30 p.m.**

*Agenda Subject to Change*

- 1) **Roll Call**
- 2) **Approval of Minutes for December 11, 2024**
- 3) **Approval of Financials for November 2024**
- 4) **Resolutions for Consideration:**
  - I. **Resolution Authorizing Lud-Dale Association Sponsorship**
- 5) **Legal Updates**
- 6) **Other Business/and Any Other Business that Comes Before the Board**
- 7) **Adjournment**

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Minutes of  
The City of Yonkers YEDC  
Regular Meeting  
December 11th - 1:55 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
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - President & CEO
- VICTOR GJONAJ - Member

**I D A S T A F F:**

- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

**O T H E R S:**

- LARRY SYKES, ESQ. - IDA Counsel
- SHAWN M. GRIFFIN, ESQ. - Harris Beach PLLC
- ADRIANA M. BARANELLO, ESQ. - YEDC Counsel
- JAMES VENERUSO, ESQ. - Veneruso Curto  
Schwartz & Curto
- PAUL CONLEY - Hampshire Management Company  
Number 30 LLC
- MITCH DELGAIS - Titan Real Estate  
Development LLC
- JANET GIRIS, ESQ. - DelBello Donnellan  
Weingarten Wise & Wiederkehr, LLP
- MITCHELL REITER, ESQ. - Metropolitan Realty  
Group

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MEETING

THE MAYOR: Okay. Bring the meeting to order for the YEDC.

MR. OOMMEN: Mr. Mayor.

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer.

MS. SINGER: Here.

MR. OOMMEN: Deputy Mayor Sue Gerry.

DEPUTY MAYOR GERRY: Here.

MR. OOMMEN: Victor Djonbalaj.

MR. DJONBALAJ: Here.

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

THE MAYOR: Okay. Good afternoon everyone. We have the minutes for October 29th, 2024. All members can vote except for Cecile. Just -- are there any questions about the minutes? Hearing no questions, the Deputy Mayor has made a motion that we accept the minutes. All in favor say aye.

(A chorus of ayes.)

THE MAYOR: Any negatives?

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MEETING

Hearing none, the minutes have been accepted. Moving on to item three, approval of financials for October 2024.

MR. OOMMEN: So for the month of October we did not receive any agency fees. Our cash on hand at the end of October was \$3.3 million. Thank you.

THE MAYOR: Are there any questions? Hearing no questions. Deputy Mayor has just made a motion, seconded by Cecile. All in favor? Any negatives? Hearing no negatives, the financials for October 2024 have been approved. Resolutions for consideration, Jaime.

MS. MCGILL: First resolution is a resolution authorizing mortgage recording tax exemption increase for Hampshire Management Company 3 LLC, also known as 1111 Central Park Avenue. This was a self storage project. They determined that they

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MEETING

needed a 5 million -- nearly a --  
sorry, \$5 million increase in their  
mortgage due to cost of construction  
supplies so they are requesting  
mortgage recording tax increase to  
afford that additional cost.

THE MAYOR: Okay. Jim.

MS. MCGILL: We have Jim  
Veneruso here to represent the  
project.

MR. VENERUSO: Thank you. This  
project -- the application was filed  
for this project, the estimated cost  
for the construction was 16,800,000.  
I have with me Paul Conley who's the  
financial controller of the applicant  
Hampshire Management Company, and he  
will give an explanation on what  
happens from the time that  
application was filed, the numbers  
that were submitted and to today.  
Thank you. Paul?

MR. CONLEY: Hi everybody. The  
good lord looked at me today and said

## MEETING

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2 I'm going to play a joke on this guy.  
3 It wasn't raining at all out there  
4 and as soon as I got out of my car, I  
5 think the good lord just took some  
6 buckets of rain and threw it all over  
7 me. So I apologize if I'm a little  
8 disheveled.

9           Going into the numbers a little  
10 bit, we had asked for roughly  
11 \$16 million for the mortgage. And  
12 how that was derived was we took the  
13 cost which is in the \$24 million  
14 range and applied a 70 percent  
15 advance rate because we thought  
16 that's what a bank would do. The  
17 bank that we're working with now is  
18 -- allows us to -- they're using  
19 different criteria, the stabilized  
20 value at the end of the construction  
21 period which they've decided that  
22 that justifies a \$21 million advance.  
23 So that's basically the difference.  
24 And the other item that we asked for  
25 was the extension of time, and that's

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MEETING

just kind of normal stuff. You know, when you start working there's always something, as Roseanne Roseannadanna said. So that's really just normal kind of stuff. We just need an extension of time. Questions?

THE MAYOR: Any questions? Thank you very much. Hearing no questions. Sue has made a motion, seconded by Victor, all in favor?

(A chorus of ayes.)

THE MAYOR: Any negatives? The resolution has passed. Let's go on to item two.

MS. MCGILL: Next item is a resolution authorizing mortgage recording tax exemption for Titan Real Estate Development, also known as Park Square. This is the project that our IDA board just gave final approval to at our meeting just before this one. We are taking the benefit that was approved under the IDA and conveying the mortgage

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2 recording tax exemption piece of that  
3 benefit under the YEDC as it allows  
4 us to potentially convey the full  
5 benefit of 1.8 percent abatement as  
6 opposed to 1.5 percent eligible under  
7 the IDA. So this was already  
8 approved under the IDA, we're just  
9 approving this under the YEDC as that  
10 would be the mechanism for approving  
11 the mortgage recording tax  
12 exemptions.

13 THE MAYOR: All right,  
14 appreciate that. Are there any  
15 questions? Hearing no questions,  
16 Cecile's made a motion, seconded by  
17 the Deputy Mayor. All in favor?

18 (A chorus of ayes.)

19 THE MAYOR: Any negatives?  
20 Hearing none, the resolution is  
21 passed. Let's move on to three.

22 MS. MCGILL: Next item is a  
23 resolution authorizing mortgage  
24 recording tax exemption for Cromwell  
25 Tower Apartments also known as 77

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MEETING

Locust Hill Avenue. This is the same as our previous item. Benefits were conveyed under the IDA at our previous meeting and this would be approving the mortgage recording tax piece of this under the YEDC.

THE MAYOR: Okay. Are there any questions? Hearing no questions -- Cecile, you have a question? Cecile has a question.

MS. MCGILL: I think it's a motion.

THE MAYOR: Oh, was it a motion? All right. So Cecile's made a motion and seconded by Sue. All in favor?

(A chorus of ayes.)

THE MAYOR: Okay, the item is passed. Thank you. Item four.

MS. MCGILL: Next item is a resolution authorizing sponsorship for the 2024 Yonkers YoFi Film Festival. This is actually for years '21 through 2024 at \$5,000 a year for

## MEETING

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2 sponsorship for the film festival. I  
3 think previously there was an  
4 agreement where there was an  
5 understanding that benefit or the  
6 sponsorship would be paid through  
7 another city agency potentially or  
8 multiple agencies. Unfortunately  
9 that commitment was not able to  
10 happen, and because we have supported  
11 YoFi Film Festival historically,  
12 we've done it I believe since I think  
13 2017, the YEDC will take  
14 responsibility for those years so  
15 that we can make sure to continue to  
16 bring the YoFi festival successfully  
17 back to Yonkers.

18 MS. SINGER: It would seem that  
19 we should be able to get through  
20 [inaudible].

21 MS. MCGILL: So I think the  
22 date set has been very successful at  
23 getting outside private partnership  
24 on this, but the city has always been  
25 a good partner and the film festival

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MEETING

has brought a big attraction to the city so I think that we have found it successful for us to sponsor in the past.

THE MAYOR: You know, Cecile, it was growing, it was doing pretty well and then obviously we got hit with a couple of things, COVID, and they got hit with the strike. So things kind of came to a screeching halt, and it had an effect, it had an effect on YoFi too. I think it's still a worthy cause for us, especially with having the movie studios as our backdrop. So if it's all the same to you, I think we should keep this investment for now and let's see if we can make this thing work. I think we can make this work in a real big way for us.

MS. SINGER: All right. So move approval.

MAYOR SPANO: Cecile's made a motion, seconded by Sue. All in

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MEETING

favor?

(A chorus of ayes.)

THE MAYOR: Any negatives?  
Hearing none, the resolution is  
passed.

Are there any legal updates?

MR. SYKES: There are none.

THE MAYOR: All right. Any  
other business? Okay. Sue's made a  
motion we adjourn, seconded by  
Victor. All in favor?

(A chorus of ayes.)

THE MAYOR: Any negatives?  
We're adjourned. Thank you.

(Whereupon, at 2:04 P.M., the  
above matter concluded.)

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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 23rd day of December 2024.

NATHAN DAVIS

<b>&amp;</b>	<b>5</b>	<b>applicant</b> 4:17	<b>benefit</b> 6:24 7:3
<b>&amp;</b> 1:10,19,22	<b>5</b> 4:2,3	<b>application</b> 4:13,21	7:5 9:5
<b>1</b>	<b>5,000</b> 8:25	<b>applied</b> 5:14	<b>benefits</b> 8:3
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			<p><b>h</b></p>
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Yonkers Economic Development Corp.  
Income Statement  
For the Current Month Ending November 30, 2024

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
<b>Revenues</b>					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	13,246.57	8,615.62	4,630.95	-	13,246.57
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 13,246.57</b>	<b>\$ 8,615.62</b>	<b>\$ 4,630.95</b>	<b>\$ -</b>	<b>\$ 13,246.57</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	150.00	150.00	-	204.00	(54.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	-	45,824.00	(45,824.00)	-	-
<b>Community Initiatives</b>	<b>17,600.00</b>	<b>-</b>	<b>17,600.00</b>	<b>-</b>	<b>17,600.00</b>
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	198.50	-	198.50	281.00	(82.50)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 17,948.50</b>	<b>\$ 45,974.00</b>	<b>\$ (28,025.50)</b>	<b>\$ 1,385.00</b>	<b>\$ 16,563.50</b>
<b>Net Income</b>	<b>\$ (4,701.93)</b>	<b>\$ (37,358.38)</b>	<b>\$ 32,656.45</b>	<b>\$ (1,385.00)</b>	<b>\$ (3,316.93)</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.  
Income Statement  
For the Eleven Months Ending November 30, 2024

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
<b>Revenues</b>					
Development Corp Fees	\$ 42,282.02	\$ 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	-	-	-	-	-
Refund Prior Year's Expense	-	562,755.25	(562,755.25)	-	-
Interest on YEDC Savings	139,587.01	86,792.27	52,794.74	-	139,587.01
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 185,869.03</b>	<b>\$ 778,047.52</b>	<b>\$ (592,178.49)</b>	<b>\$ 213,150.00</b>	<b>\$ (27,280.97)</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,770.65	-	49,770.65	-	49,770.65
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,650.00	(16,850.00)	18,500.00	2,244.00	(594.00)
Legal Fees	4,800.00	28,802.79	(24,002.79)	9,900.00	(5,100.00)
Insurance	8,131.00	7,877.00	254.00	9,673.00	(1,542.00)
<b>Marketing</b>	<b>86,442.00</b>	<b>58,824.00</b>	<b>27,618.00</b>	<b>75,000.00</b>	<b>11,442.00</b>
Community Initiatives	73,891.27	278,425.19	(204,533.92)	60,000.00	13,891.27
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	3,268.10	1,818.25	1,449.85	3,550.00	(281.90)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 227,953.02</b>	<b>\$ 358,897.23</b>	<b>\$ (130,944.21)</b>	<b>\$ 160,367.00</b>	<b>\$ 67,586.02</b>
<b>Net Income</b>	<b>\$ (42,083.99)</b>	<b>\$ 419,150.29</b>	<b>\$ (461,234.28)</b>	<b>\$ 52,783.00</b>	<b>\$ (94,866.99)</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp  
Balance Sheet  
November 30, 2024

ASSETS

Current Assets

Cash and equivalents \$ 3,377,956.60

Cash - Cacace Haas Contract \$ 210,576.25

Total Current Assets \$ 3,588,532.85

Other Assets

Total Other Assets \$ -

Total Assets \$ 3,588,532.85

LIABILITIES

Current Liabilities

Accounts Payable \$ 150.00

Total Liabilities \$ 150.00

NET ASSETS

Restricted \$ -

Unrestricted \$ 3,588,382.85

Total Net Assets \$ 3,588,382.85

Total Liabilities & Net Assets \$ 3,588,532.85

Unaudited - For Management Purposes Only

**RESOLUTION**  
*(Lud-Dale Association Sponsorship)*

A regular meeting of the Yonkers Economic Development Corporation was convened on February 26, 2025.

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

**Resolution No. 02/2025 -01**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR THE LUD-DALE ASSOCIATION, 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, events (i) that promote economic development, empowerment, and the general well-being of the youth of the City of Yonkers's (the "City"), and (ii) that encourage youth participation in community-based events, increase civic engagement, enhance quality of life, and provide unique cultural opportunities advance the Corporation's mission and public purpose of lessening the burdens of government and acting in the public interest; and

WHEREAS, the Lud-Dale Association ("Lud-Dale") is a non-profit organization run by volunteers whose mission is to provide recreation and community programs for the children of Southwest Yonkers and beyond and which focuses on efforts to combat juvenile delinquency and advance positive development; and

WHEREAS, Lud-Dale suffered a water line break in 2019, the repairs for which it was not able to fund, and which were performed by the City; and

WHEREAS, Lud-Dale does not have the financial means to repay the City for the cost of the repairs and to remove the lien against its property located at 240 Riverdale Avenue; and

WHEREAS, in support of Lud-Dale’s mission of youth empowerment and economic development and Lud-Dale’s continued financial viability, and in furtherance of the Corporation’s charitable and public purpose of lessening the burdens of government and enhancing the quality of life in the City, the Corporation desires to sponsor Lud-Dale in an amount not to exceed \$10,000 (the “Sponsorship”); and

WHEREAS, the Sponsorship is conditioned on Lud-Dale (i) obtaining and maintaining water line insurance coverage and (ii) entering into a sponsorship agreement; 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 CORPORATION AS FOLLOWS:

Section 1. The Corporation finds that the Sponsorship 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 Sponsorship is hereby approved in an amount not to exceed \$10,000, conditioned upon (i) Lud-Dale obtaining and maintaining water line insurance, and (ii) entering into a sponsorship agreement in a form acceptable to the Corporation.

Section 2. 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 3. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing 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 4. This Resolution shall take effect immediately.

YEDC Resolution No. 02/2025-01  
Resolution – Lud-Dale Association Sponsorship  
February 26, 2025  
TC: Harris Beach PLLC

Dated: February 26, 2025

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

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

The Resolution was thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(Lud-Dale Association Sponsorship)*

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 February 26, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this \_\_\_ day of February, 2025.

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