

YEDC

**Regular Meeting
Of the
Yonkers Economic Development Corporation**

Preliminary Agenda

**Thursday, March 26, 2026
At 1:30 pm**

- 1) Roll Call**
- 2) Approval of Minutes for October 30th, 2025**
- 3) Approval of Financials for December 2025**
- 4) Approval of Audit 2025**
- 5) Approval of PAAA 2025 Report**
- 6) Resolutions for Consideration:**
 - I. Resolution Authorizing Sponsorship for Revolutionary Yonkers 250**
 - II. Resolution Authorizing Sponsorship for Yonkers Business Alliance Association**
 - III. Resolution Authorizing Sponsorship for the Red Tail Rise Above Exhibit**
- 7) Other Business/and Any Other Business that Comes Before the Board**
- 8) Legal Updates**
- 9) Adjournment**

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Minutes of
The City of Yonkers YEDC
Regular Meeting
October 30, 2025 - 10:23 A.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 - Member
- MELISSA NACERINO - Treasurer
- 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:

- ADRIANA M. BARANELLO, ESQ. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA Counsel

1 REGULAR MEETING

2 MAYOR SPANO: Good morning
3 everyone. This is a regular meeting
4 of the Yonkers Economic Development
5 Corporation. Roll call?

6 MR. OOMMEN: Good morning.
7 Mayor Mike Spano.

8 MAYOR SPANO: Here.

9 MR. OOMMEN: Cecile Singer.

10 MS. SINGER: Here.

11 MR. OOMMEN: Deputy Mayor Susan
12 Gerry.

13 DEPUTY MAYOR GERRY: Here.

14 MR. OOMMEN: Melissa Nacerino.

15 MS. NACERINO: Here.

16 MR. OOMMEN: Victor Gjonaj.

17 MR. GJONAJ: Here.

18 MR. OOMMEN: Mayor, we have a
19 quorum.

20 MAYOR SPANO: Thank you.
21 Everyone, the members should have the
22 minutes for the August 13th, 2025
23 meeting in front of them. Are there
24 any questions?

25 I'll entertain a motion we

1 REGULAR MEETING

2 accept the minutes. Cecile has made
3 a motion we accept the minutes,
4 seconded by Deputy Mayor. All in
5 favor?

6 (A chorus of ayes.)

7 MAYOR SPANO: Any negatives?
8 Hearing none, the item is passed.
9 Item three.

10 MR. OOMMEN: For the month of
11 March to September we received agency
12 fees of \$121,381. Our cash on hand
13 at the end of December was
14 \$3.74 million. Thank you.

15 MAYOR SPANO: All right, are
16 there any questions? Hearing no
17 questions. Somebody want to make a
18 motion? Melissa's made a motion we
19 accept the minutes -- I'm sorry,
20 accept the financials, seconded by
21 the Deputy Mayor. All in favor?

22 (A chorus of ayes.)

23 MAYOR SPANO: Any negatives?
24 Hearing none, the item is passed.
25 Resolutions.

1 REGULAR MEETING

2 MS. MCGILL: Our only
3 resolution today is a resolution to
4 approve sponsorships for the Girl
5 Scouts of the Hudson. This is to
6 help restore the Girl Scouts cabin to
7 help activate it more. It requires
8 significant repairs and improvement.
9 This will help maintain membership
10 and attract new members.

11 Also a partnership for a Better
12 -- for the Better South Broadway.
13 This is for the South Broadway BID.
14 This is a -- will help to provide
15 various improvements to the
16 businesses, to the landscaping,
17 beautification of the, like I said,
18 the landscaping, storefront repairs
19 and sidewalk improvements.

20 Peterson Tool, this is the tool
21 company that had the mudslide I think
22 last year, maybe further than that.
23 Their insurance did not cover it
24 because they consider it an act of
25 god, so they do have some

1 REGULAR MEETING

2 environmental cleanup there, so this
3 is to help mitigate that cost.

4 Blue Door Art Center, the city
5 has a collaboration with Blue Door
6 where they will be installing art
7 throughout some of the city's
8 facilities.

9 And then the Lud-Dale
10 Association roof repair. This is in
11 addition to the board-approved at our
12 last meeting which was to help with
13 -- again, they also had roof issues
14 and structural problems from a leak,
15 and this will help resolve that
16 problem going forward.

17 MAYOR SPANO: All right.

18 MS. SINGER: So you saw a
19 deficit in the budget? So --

20 MS. MCGILL: We're going to
21 take budget up specifically in the
22 next item. Right now we're just
23 going to approve the sponsorships.

24 MAYOR SPANO: Yeah, item five,
25 Cecile, the next one's the budget.

1 REGULAR MEETING

2 We're on the resolution for the
3 particular organizations that we're
4 providing funding to.

5 MS. SINGER: My question is if
6 we're -- if it's causing a deficit we
7 should understand how we're going to
8 fill it. It's very nice to have
9 sponsorships, but you also have to
10 have a balanced budget to do it. So
11 Yonkers has been very generous, and
12 certainly the things have worked very
13 well, but I think it's time for us to
14 take a look at what we sponsor and
15 what's in the budget and how we're
16 going to be able to balance.

17 MS. MCGILL: Right. So these
18 particular sponsorships that we're
19 taking up right now in item five, or
20 item four, I'm sorry, it's coming out
21 of cash reserves. So we have
22 \$4.1 million in YEDC cash reserves
23 that -- it comes straight from cash
24 reverses and it not from anything
25 that's specifically budget.

1 REGULAR MEETING

2 MS. SINGER: Right, right. And
3 so how do you guard the cash reserve?

4 MS. MCGILL: We have most of
5 our money in savings that accrues
6 substantial interest between both
7 entities. So actually it produces
8 some revenue for us.

9 MAYOR SPANO: I mean, we keep
10 this money there for -- I mean, in my
11 opinion, for items like this, you
12 know, and I think we've been very
13 frugal over the years because we have
14 a lot of money still in savings. If
15 you remember, when we arrived here --

16 MS. SINGER: No, I think that
17 -- and the intent is very good, but I
18 think that we still have to look
19 carefully at what we sponsor and at
20 our cash reserves and then make sure
21 that the things that we sponsor are
22 going to add to the economic
23 viability of the city as well.

24 MAYOR SPANO: I don't disagree
25 with you, but I also think that some

1 REGULAR MEETING

2 of the events like what we're looking
3 at, let's say Lud-Dale, the Boys and
4 Girls Club, association over there,
5 some of them contribute to the
6 vitality of the community, and our
7 idea is that we want to kind of raise
8 up the entire community, take benefit
9 that we received through the YEDC and
10 kind of reinvest it back in parts of
11 the community that need it most.

12 MS. SINGER: Okay.

13 MAYOR SPANO: But I hear what
14 you're saying. But, like Blue Door
15 Art, you know, it's the same thing.
16 We're going to just take a little of
17 this money and we're going to kind of
18 reinvest it back in -- we want to
19 make sure that -- and we always talk
20 about social bankruptcy because
21 that's what happens when we tighten
22 our budgets, we generally cut the
23 things that actually mean most to
24 people, and I'm trying to keep some
25 of these programs and some of -- some

1 REGULAR MEETING

2 of what we're participating in in the
3 quality of life of the communities,
4 especially communities that are being
5 affected the worst. Some of the
6 federal cuts, they're going see it
7 directly affect these groups so --
8 and then I don't have to -- Peterson
9 Tool Rental, I think that's probably
10 the one area where we really -- when
11 we talk about making an investment,
12 there's a business that's been in
13 Yonkers for a very -- for
14 generations. And, you know, there
15 was a shift in the stone behind the
16 building which caused the building to
17 collapse, and they were told their
18 insurance would not cover it. So
19 we're going to give them a little bit
20 of money, 25,000 I think is the
21 amount. It's not going to solve
22 their problems, so it's going to help
23 them, maybe even help them stay open,
24 because we hate to lose a business
25 like that. But at the end of the day

1 REGULAR MEETING

2 they're out probably millions of
3 dollars, but we're -- we're doing a
4 little of our part to try to keep
5 them afloat, keep a multigenerational
6 business in place in Yonkers. So I
7 think these are smart investments,
8 and they're not much, but they're
9 smart investments.

10 And Lud-Dale Association, the
11 same thing. I mean, that building
12 was near collapse, and we know that
13 the kids in that community,
14 especially in Lud-Dale are probably,
15 you know, probably the families are
16 struggling the most in the city, and
17 we have Boys and Girls Clubs that are
18 doing very, very well. We don't have
19 that with Hillcrest. Hillcrest
20 actually comes to us and they invest
21 their own money in their Boys and
22 Girls Club. Lud-Dale doesn't have
23 the ability to do that, but we have
24 the ability to help them and keep
25 that building up and keep it secured

1 REGULAR MEETING

2 and keep that clubhouse for the kids
3 in that neighborhood.

4 MS. SINGER: Well, it's
5 certainly -- they're important things
6 for the city, but we should also have
7 an ongoing report so that we know
8 that the funds were utilized and that
9 our investment was successful, and so
10 because you have an obligation, you
11 are spending these funds, and you
12 want to have an accounting, and the
13 accounting is to have some kind of a
14 way that you keep a watch over the
15 funds and you will say they were
16 utilized and so they restored the
17 building, or there were more kids in
18 the Lud-Dale, and so that we feel
19 that we've done something important
20 with the money, and that as we go
21 forward and we look at other things,
22 we'll have some kind of a
23 measurement, a way of looking at it
24 that's more than this here, you know,
25 throwing it there and not knowing

1 REGULAR MEETING

2 what happens.

3 MAYOR SPANO: I believe there's
4 investment for every one of these
5 things, and if you like we can just
6 -- tell me which one you want me to
7 have explained and we'll do it, we'll
8 create that, we'll create that.
9 Because I agree with you. I mean, I
10 think that everything in here is a
11 smart investment and that's why it's
12 out in the open in public the way it
13 should be, and we'll, you know, if
14 you want something a little more
15 detailed we'll --

16 MS. MCGILL: We can certainly
17 do that. We'll follow up with our
18 sponsorships and give updates to the
19 board as items are completed and we
20 have some measurables from them.
21 Absolutely.

22 MS. SINGER: It's just so when
23 anyone looks at what we do here in
24 the city, I'm very proud of our city
25 and of what we do, and so -- if we're

1 REGULAR MEETING

2 doing anything in funding that we
3 have a structure and a way that we
4 move forward, and then when the next
5 thing comes before the board we can
6 say that this happened and that it's
7 very positive and that we want to
8 continue.

9 MS. MCGILL: Understood.

10 MAYOR SPANO: I agree, I agree.
11 Any other questions? Anybody make a
12 motion? Cecile's made a motion,
13 seconded by Deputy Mayor. All in
14 favor?

15 (A chorus of ayes.)

16 MAYOR SPANO: Any negatives?
17 Hearing none, item is passed. Is
18 there any other business?

19 MS. MCGILL: We have our budget
20 to approve.

21 MAYOR SPANO: Oh, right, sorry.

22 MS. MCGILL: So we have the
23 approval of our YEDC 2026 budget. As
24 usual we really keep the expenses on
25 YEDC to our basic bare bones.

1 REGULAR MEETING

2 There's very little overhead
3 operationally. We do have marketing
4 funding and certain community
5 initiatives.

6 What you will often see, and we
7 do project a balanced budget, but
8 what you do see in our forecast
9 sometimes is we've had a use of cash
10 on certain sponsorships and things
11 like this, so we don't include that
12 in the budget because we just really
13 have no way of anticipating what
14 those needs are going to be
15 throughout the year, so we take them
16 up individually throughout the
17 budget. But for the budget we do
18 have a balanced budget. The IDA does
19 take in some fees for projects that
20 it works on with the IDA, we do take
21 a portion of those fees, and we do
22 project modest revenue for 2026.

23 MAYOR SPANO: Okay. Any
24 questions? Victor, want to make a
25 motion that we accept? Seconded by

1 REGULAR MEETING

2 Cecile. All in favor?

3 (A chorus of ayes.)

4 MAYOR SPANO: Any negatives?

5 The budget has been approved. Is
6 there any other business? No other
7 business. Any legal updates?

8 MR. SYKES: I have nothing.

9 MAYOR SPANO: Nothing, good.

10 Melissa, make a motion we adjourn,
11 seconded by Victor. All in favor?

12 (A chorus of ayes.)

13 MAYOR SPANO: Any negatives?

14 Item is passed. I'm sorry, we're
15 adjourned.

16 (Whereupon, at 10:36 A.M., the
17 above matter concluded.)

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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending December 31, 2025

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	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ 346,340.00	\$ (346,340.00)	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	12,460.29	13,190.63	(730.34)	-	12,460.29
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 12,460.29	\$ 359,530.63	\$ (347,070.34)	\$ -	\$ 12,460.29
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	21,800.00	20,650.00	1,150.00	204.00	21,596.00
Legal Fees	-	-	-	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	5,000.00	20,000.00	(15,000.00)	16,000.00	(11,000.00)
Community Initiatives	68,219.64	-	68,219.64	11,125.00	57,094.64
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	240.50	-	240.50	508.00	(267.50)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 95,260.14	\$ 40,650.00	\$ 54,610.14	\$ 28,737.00	\$ 66,523.14
Net Income	\$ (82,799.85)	\$ 318,880.63	\$ (401,680.48)	\$ (28,737.00)	\$ (54,062.85)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Twelve Months Ending December 31, 2025

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	<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	\$ 320,381.25	\$ 388,622.02	\$ (68,240.77)	\$ 206,550.00	\$ 113,831.25
Application Fee	-	-	-	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	8,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Miscellaneous	193.25	-	193.25	-	193.25
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	159,373.04	152,777.64	6,595.40	-	159,373.04
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 487,947.54	\$ 545,399.66	\$ (57,452.12)	\$ 211,150.00	\$ 276,797.54
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	49,572.15	(49,572.15)	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	23,300.00	22,300.00	1,000.00	22,948.00	352.00
Legal Fees	4,350.00	4,800.00	(450.00)	10,800.00	(6,450.00)
Insurance	5,201.00	8,131.00	(2,930.00)	9,673.00	(4,472.00)
Marketing	101,912.00	106,442.00	(4,530.00)	115,500.00	(13,588.00)
Community Initiatives	208,928.50	73,891.27	135,037.23	44,500.00	164,428.50
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	2,371.00	3,268.10	(897.10)	4,656.00	(2,285.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 346,062.50	\$ 268,404.52	\$ 77,657.98	\$ 208,077.00	\$ 137,985.50
Net Income	\$ 141,885.04	\$ 276,995.14	\$ (135,110.10)	\$ 3,073.00	\$ 138,812.04

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
December 31, 2025

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ASSETS

Current Assets	
Cash and equivalents	\$ 3,860,350.69
Cash - Cacace Haas Contract	\$ 210,576.25
Plant Powerhouse Escrow	\$ 21.58
Total Current Assets	\$ 4,070,948.52
Other Assets	
Total Other Assets	\$ -
Total Assets	\$ 4,070,948.52

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 21,800.00
Total Liabilities	\$ 21,800.00

NET ASSETS

Restricted	\$ -
Unrestricted	\$ 4,049,148.52
Total Net Assets	\$ 4,049,148.52
Total Liabilities & Net Assets	\$ 4,070,948.52

Unaudited - For Management Purposes Only



Yonkers Economic Development Corporation

Report to Those Charged with Governance

December 31, 2025

 2026

Prepared by

Robert A. Daniele, CPA

Partner

rdaniele@pkfod.com

A large, thick blue circular graphic that is partially cut off on the left side. Inside the circle, the text "KNOW GREATER VALUE" is written in a bold, dark blue font.

KNOW
GREATER
VALUE

██████████, 2026

**The Board of Directors and Executive Director
Yonkers Economic Development Corporation**

We have audited the financial statements of Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2025 and have issued our report thereon dated ██████████, 2026.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated December 4, 2025. Professional standards also require that we communicate to you the following information related to our audit.

We are pleased to be of service to you and the Corporation and appreciate the opportunity to present our audit findings to you. We are also pleased to discuss other matters which may be of interest to you and to answer any questions you may have.

This information is intended solely for the information and use of Those Charged with Governance and management of the Corporation, is not intended to be, and should not be used by anyone other than these specified parties.

Very truly yours,

PKF O'Connor Davies LLP

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Appendices

- 1 – Management Representation Letter
- 2 – About PKF O'Connor Davies, LLP

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Status of the Audit

Audit of Financial Statements

- Audit fieldwork is complete.
- The financial statements have been drafted and reviewed by management.
- We have issued an unmodified report on the financial statements.
- PARIS report is required to be filed by March 31, 2026.

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Required Communications and Other Matters

Required Item	Comments
<p>Auditor's responsibility under professional standards and planned scope and timing of the audit</p>	<p>We have communicated such information in our engagement letter to you dated December 4, 2025. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> • Forming and expressing an opinion on the financial statements. • Obtaining <i>reasonable assurance</i> that the financial statements are <i>free of material misstatements</i>, whether caused by error or fraud. • Accumulating and communicating uncorrected misstatements to Those Charged with Governance ("TCWG"). • Maintaining professional skepticism. • Communicating audit related matters that are, in our professional judgment, significant to TCWG.
<p>Supplementary information accompanying the financial statements</p>	<p>Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.</p>
<p>Other Supplementary information accompanying the financial statements</p>	<p>Our responsibility for the other supplementary information accompanying the financial statements is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.</p>

Required Item	Comments
<p>Other information in documents containing audited financial statements</p>	<p>Our responsibility as auditors for other information in documents containing the audited financial statements does not extend beyond the financial information identified in the auditors' report, and we are not required to perform any procedures to determine that such other information is properly stated.</p>
<p>Our responsibilities under the Yellow Book</p>	<p>In connection with our audit we performed tests of the Corporation's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.</p>
<p>Responsibilities of management and TCWG</p>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> • The fair presentation of the financial statements, including the selection of appropriate accounting policies. • Establishing and maintaining effective internal control. • Complying with laws, regulations, grants and contracts. • Providing the auditors with all financial records and related information and a signed representation letter. • Evaluate if there are any conditions or events, considered in the aggregate that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter. • Setting the proper tone at the top. • Designing and implementing policies and controls to prevent and detect fraud. <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>

Required Item	Comments
<p>Qualitative aspects of accounting practices - Accounting Policies</p>	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year, except for the adoption of the provisions of Governmental Accounting Standards Board Statement No. 102, "Certain Risk Disclosures".</p> <p>The accounting policies of the Corporation conform to U.S. generally accepted accounting principles as applicable to state and local governments. The Corporation's reports are based on all applicable GASB pronouncements.</p> <p>We noted no transactions entered not by the Corporation during the year for which there is a lack of authoritative guidance or consensus.</p> <p>All significant transactions have been recognized in the financial statements in the proper period.</p>
<p>Qualitative aspects of accounting practices – Significant Unusual Transactions</p>	<p>No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.</p>
<p>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</p>	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.</p>
<p>Qualitative aspects of accounting practices - Financial Statement Disclosures</p>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <p>The financial statement disclosures are neutral consistent and clear.</p>

Required Item	Comments
<p>Going concern</p>	<p>The auditor is required to communicate with TCWG events or conditions that, when considered in the aggregate; indicate a substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.</p> <p>We concur with management's assessment that the Corporation will continue as a going concern for one year from the balance sheet date.</p>
<p>Significant risks</p>	<p>Significant risks are defined as risks that require special audit consideration without regard to identified controls related to those risks. In most audits, one or more significant risks normally arise. We have identified the following significant risks in connection with our audit:</p> <p>Management override of internal controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating efficiently. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Our audit procedures did not identify any management override of internal controls.</p> <p>Improper revenue recognition to due to fraud</p> <p>Auditing standards require the auditor to ordinarily presume that improper revenue recognition is a fraud risk on all audit engagements unless the auditor can conclude that the risk is not applicable to the entity. Our audit procedures did not identify any improper revenue recognition due to fraud.</p> <p>The audit procedures applied as a result of the aforementioned significant risks were designed to and have reduced the risk of material misstatement to low.</p>
<p>Difficulties encountered in performing the audit</p>	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit.</p>

Required Item	Comments
<p>Corrected and uncorrected misstatements</p>	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management.</p> <p>We are required to communicate to you misstatements that remain uncorrected, including any related to prior periods, and the effect, if any, that they may have on the opinion in our report, and request their correction. There are no such financial statement misstatements that remain uncorrected.</p> <p>In addition, we are required to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no such corrected misstatements.</p>
<p>Disagreements with management</p>	<p>For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of the audit.</p>
<p>Management representations</p>	<p>We have requested certain representations from management that are included in the management representation letter (see Appendix 1).</p>
<p>Management's consultations with other accountants</p>	<p>In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.</p>
<p>Auditor independence</p>	<p>We affirm that PKF O'Connor Davies, LLP is independent with respect to the Corporation in accordance with relevant professional standards.</p>
<p>Significant issues discussed with management prior to retention</p>	<p>We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.</p>

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Yonkers Economic Development Corporation ("Corporation") internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion.

Professional standards require that we communicate to you, in writing, all significant deficiencies and/or material weaknesses in internal control that we identify in performing our audit. For this purpose, deficiencies in internal control are categorized as follows:

- A **deficiency in internal control** exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.
- A **material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis.
- A **significant deficiency** is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended solely for the information and use of management and others charged with governance and is not intended to be and should not be used by anyone other than these specified parties. We will be pleased to discuss these communications and comments in further detail at your convenience, or to assist you in implementing the recommendations.

Harrison, New York
 , 2026

On the Horizon

GASB Statement No. 103 – *Financial Reporting Model Improvements*

The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues as follows:

- **Management's Discussion and Analysis ("MD&A")** - This Statement requires that the information presented in the MD&A be limited to five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions or Conditions. The Statement requires that the detailed analyses within the MD&A should not only present the amounts or percentages of changes from the prior year, but also include explanations as to the reasons for the changes. The Statement emphasizes that only the most relevant information be presented by eliminating duplicative explanations and removing "boilerplate" discussions.
- **Unusual or Infrequent Items** - This Statement describes unusual or infrequent items as transactions and other events that are either unusual or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements.
- **Presentation of Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position** – This Statement requires that proprietary fund statements continue to distinguish between operating and nonoperating revenues and expenses as in the past. However, in addition to the subtotals currently presented, this Statement requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.
- **Major Component Unit Information** - This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If readability is reduced, combining statements of major component units should be presented after the fund financial statements.
- **Budgetary Comparison Information** – This Statement requires governments to present budgetary comparison information as Required Supplementary Information (similar to pension and other postemployment benefits reporting). Governments are also required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in the notes to the Required Supplementary Information.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025 (i.e., the Corporation's financial statements for the year ended December 31, 2026).

GASB Statement No. 104 – *Disclosure of Certain Capital Assets*

GASB Statement No. 104, “*Disclosure of Certain Capital Assets*”, provides guidance on disclosures for capital assets to be presented by major class. The objective of this Statement is to provide government financial statement users with essential information about certain types of capital assets.

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Leased assets recognized in accordance with GASB Statement No. 87, “*Leases*” and subscription assets recognized in accordance with GASB Statement No. 96, “*Subscription-Based Information Technology Arrangements*” should be separately disclosed. In addition, this Statement requires any other intangible assets other than these types to also be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025 (i.e., the Corporation’s financial statements for the year ended December 31, 2026).

GASB Statement No. 105 – *Subsequent Events*

GASB Statement No. 105, “*Subsequent Events*”, has been issued to improve the financial reporting requirements for subsequent events (recognized/nonrecognized), thereby enhancing consistency in their application and both meeting the information needs of financial statement users.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2026 (i.e., the Corporation’s financial statements for the year ended December 31, 2027).

Appendix 1

Management Representation Letter

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Appendix 2

About PKF O'Connor Davies, LLP

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Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,700 professionals and 21 offices in the U.S. Our team of top-notch professionals deliver a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients. Our industry leading 81.3 Net Promoter Score is more than double the industry average of 38, reflecting the satisfaction and loyalty of our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 25th on *Accounting Today's* 2025 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always Know Greater Value.

INDUSTRY RECOGNITION

- #25 of "Top 100 Firms"
"Top Tax Firm"
- "Leader in Audit & Attest and Tax"
- #5 of "Top Firms in the Mid-Atlantic"
– *Accounting Today*, 2025
- "Best of Accounting Client Satisfaction"
– *ClearlyRated*, 2025
- "Top Accountancy Advisory"
– *Family Wealth Report*, 2025
- "America's Best Tax and Accounting Firms"
– *Forbes*, 2023
- "Accounting/Due Diligence Firm of the Year"
– *The M&A Advisor*, 2024
- #9 on "Vault's Accounting 25 List"
– *Vault*, 2026
- #1 in 11 Internship Categories, including "Best in Accounting," "Overall Internships" and "Quality of Life" (e.g., Compensation, Career Development and Training & Mentoring)
– *Vault*, 2026
- "Best Company to Work for in New York"
– *Rochester Business Journal* and *NYS Society for Human Resources Management*, 2025
- "Best Places to Work in NYC"
– *Crain's New York Businesses*, 2025
- "Best Places to Work in Westchester"
– *914INC.*, 2026
- "Top Workplaces in Southern Connecticut"
– *Hearst Connecticut Media Group*, 2025
- "Best Places to Work in New Jersey"
– *NJBIZ*, 2025

KNOW GREATER VALUE

At PKF O'Connor Davies we maintain a relentless commitment to understanding each client's operations and financial history so we can uncover every challenge, help meet every objective and exceed expectations. Through our unwavering client focus we create deeper connections, delivering tailored support and expertise that drive real-world value.



ACCOUNTING & ASSURANCE

- Agreed-Upon Procedures
- Audits, Reviews and Compilations
- Employee Benefit Plan Audits, including ESOPs
- Endowment Fund Accounting
- Peer Review Services
- Public Company Services
- Public Sector Audits and Compliance
- SOC - System and Organizational Control Reporting



TAX SERVICES

- Business Tax
- Employee Benefit Planning and Tax Compliance
- International Tax (Asia, EU and Latin America Desks)
- Private Client Services
- R&D Tax Credit
- State and Local Tax (SALT)
- Trust and Estate Planning



BUSINESS CONSULTING

- ESG
- Litigation Support and Forensics (Fraud, Integrity Monitoring and Litigation Support)
- Operational and Cost Effectiveness
- Risk Advisory Services
 - Internal Audit
 - Regulatory Solutions (AML and SOX)
- Strategy and Transaction Advisory
 - Bankruptcy
 - Employee Stock Ownership Plans (ESOPs)
 - PKF Investment Banking
 - Acquisition Advisory
 - Exit Readiness and Transaction Planning
 - M&A Cybersecurity and Data Privacy Advisory
 - Sell-Side Advisory
 - Turnaround and Restructuring
- Strategy and Transformation



TECHNOLOGY & CYBERSECURITY

- Cybersecurity and Privacy
 - Cybersecurity Maturity Model Certification (CMMC)
 - Dark Web Monitoring
 - Digital Forensic Services
 - General Data Protection Regulation (GDPR)
 - M&A Cybersecurity and Data Privacy Advisory
 - Penetration Testing
 - Virtual Chief Information Security Officer Services (vCISO)
- IT and Cybersecurity Audit
- Technology Advisory



PRIVATE CLIENT SERVICES

- Family Office
- Private Business Owners
- Trust and Estate Planning



OUTSOURCED SERVICES

- CFO Solutions
- Outsourced Accounting
 - Portfolio Company Accounting
- Recruitment Services
- Virtual Chief Information Security Officer Services (vCISO)

"PKF O'Connor Davies" is the brand name under which PKF O'Connor Davies LLP and PKF O'Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O'Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O'Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O'Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.



pkfod.com

2025 Annual Report Summa

This report is being submitted in accordance with PAAA requirements.

Operations and Accomplishments

Operations

Yonkers Economic Development Corporation was established in 2007 to lessen the burden of government by providing certain taxable and tax exempt financial assistance on occasions where these incentives are no longer provided by the Agency, or in instances where the Agency's ability to assist economic development projects has been significantly limited. YEDC's purpose, to promote the creation and preservation of employment opportunities, is in line with the IDA's overall objectives and, in some cases; we may deliver financial assistance in a more cost effective form through this not-for-profit corporation.

The debt issuances of YEDC will not be liabilities of the State of NY, the City of Yonkers or the YIDA. Yonkers Economic Development Corporation has no employees on payroll.

The development corporation held a board meeting on October 30, 2025 and approved the 2026 budget. Board members reviewed and approved the 2025 Annual Report, as well as the Real Property and Investment Reports at its March 26, 2026 meeting.

Accomplishments

YEDC proudly sponsored funding to the following:

- COY Parks Opening Day
- Lud-Dale Association – Building improvements
- Foundation in Support of Educational Excellence
- Many Trails Park Sculpture - Park renaming/installation
- Yonkers Partners in Education
- Peterson Tool Rental – Mudslide repair
- Girls Scouts Heart of Hudson- Cabin Repairs
- South Broadway BID - Improvements/ Beautification repairs
- Blue Door Art Center - Local art installation
- YFD Historic Firetruck restoration

Bonds or Notes

At year-end 2025, the YEDC issued bonds for The Abbey.

Compensation

The corporation had no paid employees during 2025.

2025 YEDC Annual Report

Real Property Owned and or Disposed of in 2025

The corporation did not own or sell any property in 2025 and does not currently own any property.

Personal Property Owned and Disposed in 2025

The corporation does not own and did not dispose of any personal property in excess of \$5,000 in 2025 and does not currently own any personal property.

Assessment of Internal Controls

The auditing firm, PFK O'Connor Davies conducted an assessment of internal controls and concluded no deficiencies in internal control over financial reporting was identified that the auditors consider to be a material weakness. The audited financial statements for 2025 are attached.

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

Yonkers Economic Development Corporation

The undersigned, being the duly appointed chief executive officer and chief fiscal officer of the Yonkers Economic Development Corporation (the "Corporation"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Corporation, dated as of July 11, 2012, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chief Executive Officer and Chief Fiscal Officer have executed this Certificate as of the 26th day of March, 2026.

Cecile Singer
President/CEO YEDC

Siby S. Oommen
CFO, YEDC

SPONSORSHIP RESOLUTION
(Revolutionary Yonkers 250)

A regular meeting of the Yonkers Economic Development Corporation was convened on March 26, 2026.

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

Resolution No. 03/2026 - _01_

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR REVOLUTIONARY YONKERS 250; 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, public works projects that promote the City of Yonkers’s (the “City”) cultural heritage and history increase civic engagement, promote tourism, and enhance the quality of life, create truly unique experiences, and celebrate of equality, diversity and acceptance, increase civic engagement, promote tourism, enhance quality of life, attract visitors, and provide unique cultural opportunities for residents of the City; and

WHEREAS, the City, its residents and business make ongoing efforts to create and maintain an attractive, safe and welcoming environment in the City, in order to draw residents, visitors and businesses and enhance quality of life; and

WHEREAS, for the 250th anniversary of the Declaration of Independence, the City is preparing a citywide visual campaign titled Revolutionary Yonkers 250 (“RY250”), including the production and installation of banners and flags, the production of business window clings to be distributed throughout the City (the “Campaign”); and

WHEREAS, the City seeks to elevate visibility, promote community pride, and increase public awareness of this historic milestone; and

WHEREAS, pursuant to correspondence dated March 20, 2026, attached hereto as Exhibit A, the City has requested the Corporation's assistance with a sponsorship for the Campaign; and

WHEREAS, the Corporation desires to sponsor RY250 in the amount of up to \$248,520.60 (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 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 and authorized.

Section 3. 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 4. 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 5. This Resolution shall take effect immediately.

Dated: March 26, 2026

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.

YEDC Resolution No.03/2026-01
Sponsorship Resolution- Revolutionary Yonkers 250
March 26, 2026
TC: Harris Beach PLLC

DRAFT

Exhibit A

SPONSORSHIP RESOLUTION
(Yonkers Business Alliance)

A regular meeting of the Yonkers Economic Development Corporation was convened on March 26, 2026.

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

Resolution No. 03/2026 - 02

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR THE YONKERS BUSINESS ALLIANCE; 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” or “YEDC”) 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, organizations (i) that promote economic development, bettering and maintaining job opportunities, and the general well-being of the residents or, businesses and visitors to the City of Yonkers’s (the “City”), and (ii) make ongoing efforts to create and maintain an attractive, safe and welcoming environment enhance quality of life in the City and further the Corporation’s mission of lessening the burdens of government and acting in the public interest; and

WHEREAS, the Yonkers Business Alliance (“YBA”), the newly founded premier business advocacy and networking organization, established in partnership with the City and YEDC; and

WHEREAS, the YBA’s mission is to serve City businesses by providing (i) guidance on investment opportunities for real property investment, (ii) business-to-business networking, and (iii) advocating for City businesses at the local, state and federal level; and (iv) workforce training.

WHEREAS, pursuant to correspondence dated March 23, 2026, attached hereto as Exhibit A, YBA has requested the Corporation’s assistance for marketing initiatives and “salon-style” business events (the “YBA Initiatives”); and

WHEREAS, the YBA Initiatives support and further YEDC's mission by 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, and lessening the burdens of government; and

WHEREAS, the Corporation desires to sponsor the YBA Initiatives in the amount of up to \$100,000 (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 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 and authorized.

Section 3. 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 4. 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 5. This Resolution shall take effect immediately.

Dated: March 26, 2026

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

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

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Yonkers Business Alliance)

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 March 26, 2026, 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 March 2026.

Susan Gerry, Secretary

Exhibit A

SPONSORSHIP RESOLUTION
(Red Tail Rise Above)

A regular meeting of the Yonkers Economic Development Corporation was convened on March 26, 2026.

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

Resolution No. 03/2026 - 03

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR RED TAIL RISE ABOVE; 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, organizations (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, events that promote the City of Yonkers’s (the “City”) cultural heritage and history increase civic engagement, promote tourism, and enhance the quality of life, create truly unique experiences, and celebrate of equality, diversity and acceptance, increase civic engagement, promote tourism, enhance quality of life, attract visitors, and provide unique cultural opportunities for residents of the City; and

WHEREAS, the creation of truly unique experiences, and the celebration of equality, diversity and acceptance by the development of an enriching environmental and regional

destination events will attract and retain the next generation of young professionals, creative-minded entrepreneurs and craftspeople to the City and promote and encourage the development, maintenance, and retention of Corporation projects and initiatives; and

WHEREAS, the Corporation finds that such programs are in the public interest, will bring visitors to the City and provide unique cultural opportunities for residents of the City that are otherwise unavailable to many City residents; and

WHEREAS, the Yonkers Historical Society (the “Historical Society”), will host a five-day immersive exhibit at the Cross County Shopping Center, which will honor the Tuskegee Airmen, titled *RISE ABOVE: Tuskegee Airmen Traveling Exhibit* (“Rise Above”) that seeks to honor the Tuskegee Airmen, whose service, perseverance, and historic achievements helped transform the U.S. Armed Forces and advance civil rights; and

WHEREAS, pursuant to correspondence dated March 20, 2026, attached hereto as Exhibit A, the Historical Society has requested the Corporation’s assistance for Rise Above; and

WHEREAS, the Corporation desires to sponsor Rise Above in the amount of up to \$12,000 (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 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 and authorized.

Section 3. 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 4. 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 5. This Resolution shall take effect immediately.

Dated: March 26, 2026

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.

Exhibit A