

# **YEDC**

*Yonkers Economic Development Corporation*

## **MEMORANDUM**

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

**From: Alexa Ricciardi, Administrative Assistant**

**Re: YEDC Board Meeting**

**Friday, June 5, 2026, at 11:00 a.m. In the IDA Office**

**Date: June 2, 2026**

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Enclosed please find the agenda and related draft materials for your review. In preparation, we encourage all board members to carefully review the attached packet.

The Regular Board Meeting of the Yonkers Economic Development Corp. Board is scheduled for Friday, June 5<sup>th</sup>, 2026, at 11:00 a.m. in 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

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

**Preliminary Agenda**

**Friday, June 5, 2026  
At 11:00am**

- 1) Roll Call**
- 2) Approval of Meeting Minutes for May 4<sup>th</sup>, 2026**
- 3) Approval of Financials for March 2026**
- 4) Resolutions for Consideration:**
  - I. Resolution Authorizing Mortgage Recording Tax Exemption - 70 Jackson St**
  - II. Resolution Authorizing Mortgage Recording Tax Exemption - 326 Riverdale Ave**
  - III. Resolution Authorizing Sponsorship for Revolutionary Yonkers 250**
  - IV. Resolution Authorizing Sponsorship for Yonkers River Fest 2026 & World Cup Downtown Yonkers Watch Party**
  - V. Resolution Authorizing Sponsorship for City Hall Restoration Project**
- 5) Other Business/and Any Other Business that Comes Before the Board**
- 6) Legal Updates**
- 7) Adjournment**

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Minutes of  
The City of Yonkers YEDC  
Regular Board of Directors Meeting  
May 4, 2026 - 2:04 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 - Member
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - Member (Excused)
- 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 BARANELLO, ESQ. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA Counsel

1                   REGULAR MEETING

2                   MAYOR SPANO: We're now opening  
3 up the regular meeting of the YEDC,  
4 Yonkers Economic Development  
5 Corporation, for Monday, May 4th,  
6 2026. It is now 2:04 P.M. Roll  
7 call.

8                   MR. OOMMEN: Mayor Mike Spano.

9                   MAYOR SPANO: Here.

10                  MR. OOMMEN: Deputy Mayor Susan  
11 Gerry.

12                  DEPUTY MAYOR GERRY: Here.

13                  MR. OOMMEN: Victor Gjonaj.

14                  MR. GJONAJ: Here.

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

18                  MAYOR SPANO: All right. So we  
19 have the minutes for March 26th, 2026  
20 before you. Are there any questions?  
21 Hearing no questions, the Deputy  
22 Mayor would like to make a motion we  
23 accept those minutes, seconded by  
24 Victor. All in favor?

25                  (A chorus of ayes.)

1                   REGULAR MEETING

2                   MAYOR SPANO: Any negatives?

3                   Minutes have been approved. The  
4                   financials for January and February,  
5                   2026.

6                   MR. OOMMEN: For the months of  
7                   January and February we did not  
8                   receive any corporation fees. Our  
9                   cash on hand at the end of February  
10                  was \$3.8 million. Thank you.

11                  MAYOR SPANO: All right. Are  
12                  there any questions? Hearing no  
13                  questions, Victor's made a motion  
14                  that we accept the financials for  
15                  January and February 2026, seconded  
16                  by the Deputy Mayor. All in favor?

17                  (A chorus of ayes.)

18                  MAYOR SPANO: Any negatives?

19                  Hearing none, the item has been  
20                  approved. Resolutions for  
21                  consideration. Jaime McGill.

22                  MS. MCGILL: First resolution  
23                  is authorizing the sponsorship for  
24                  the Revolutionary Yonkers 250 event  
25                  which is to help promote community

1                   REGULAR MEETING

2                   awareness for a historic milestone in  
3                   the amount of \$113,000.

4                   MAYOR SPANO: Are there any  
5                   questions about that? Sue, you'll  
6                   make a motion?

7                   DEPUTY MAYOR GERRY: Motion.

8                   MAYOR SPANO: Seconded by  
9                   Victor. All in favor?

10                  (A chorus of ayes.)

11                  MAYOR SPANO: Okay. Any  
12                  negatives? Hearing none, the  
13                  resolution is passed. Resolution  
14                  two.

15                  MS. MCGILL: Our next item is a  
16                  resolution authorizing the  
17                  sponsorship for Yonkers Arts Weekend  
18                  2026. This is just to help lessen  
19                  the burden of the government for the  
20                  city's budget for this and to help  
21                  sponsor some of the events as part of  
22                  the weekend.

23                  MAYOR SPANO: All right. Are  
24                  there any questions? Hearing none,  
25                  Deputy Mayor's made a motion again,

## 1                   REGULAR MEETING

2                   seconded by Victor. All in favor?

3                   (A chorus of ayes.)

4                   MAYOR SPANO: Resolution has no  
5 negatives so the resolution has  
6 passed. Resolution three.

7                   MS. MCGILL: Our last  
8 resolution is a resolution  
9 authorizing a sponsorship for the WIB  
10 summer youth program in the amount of  
11 \$50,000. The WIB had an extremely  
12 high enrollment this year in their  
13 summer youth program, nearly triple  
14 what they've had in the past, so the  
15 city would like to have the IDA  
16 sponsor to help support this program  
17 so they're not turning children away  
18 from this.

19                  MAYOR SPANO: For the members,  
20 the WIB board has received about 800  
21 applicants for summer youth, kids of  
22 Yonkers. With the federal funds we  
23 have available to us, we're probably  
24 going to need to accommodate about  
25 200 of those kids, so with the help

## 1                   REGULAR MEETING

2                   that the -- that this board can  
3                   provide, we'll be able to hire, you  
4                   know, more kids. I'm not sure  
5                   exactly what the number will be.  
6                   We'll probably never get to the 800  
7                   figure, but at least, you know, we'll  
8                   provide jobs for kids in our city.

9                   DEPUTY MAYOR GERRY: If I could  
10                  add, Mayor, the city's communication  
11                  department is also going to do  
12                  outreach to businesses citywide to  
13                  hire the youth, incentive or no  
14                  incentive, just because there's so  
15                  much need and interest.

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

19                 (A chorus of ayes.)

20                 MAYOR SPANO: Any negatives?  
21                 Hearing none, the resolution has  
22                 passed. Is there any other business?

23                 MS. MCGILL: No other business.

24                 MAYOR SPANO: Any legal  
25                 updates, Larry?

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REGULAR MEETING

MR. SYKES: Nothing.

MAYOR SPANO: No legal updates.

Victor's made a motion we adjourn,  
seconded by Sue Gerry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

We're adjourned.

(Whereupon, at 2:08 P.M., the  
above matter concluded.)

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Yonkers Economic Development Corp.  
Income Statement  
For the Current Month Ending March 31, 2026

	<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	12,152.88	13,907.63	(1,754.75)	-	12,152.88
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 12,152.88</b>	<b>\$ 13,907.63</b>	<b>\$ (1,754.75)</b>	<b>\$ -</b>	<b>\$ 12,152.88</b>
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	150.00	(150.00)	204.00	(204.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	-	5,201.00	(5,201.00)	-	-
Marketing	-	-	-	6,667.00	(6,667.00)
Community Initiatives	-	-	-	12,500.00	(12,500.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	180.00	362.75	(182.75)	508.00	(328.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 180.00</b>	<b>\$ 5,713.75</b>	<b>\$ (5,533.75)</b>	<b>\$ 20,779.00</b>	<b>\$ (20,599.00)</b>
<b>Net Income</b>	<b>\$ 11,972.88</b>	<b>\$ 8,193.88</b>	<b>\$ 3,779.00</b>	<b>\$ (20,779.00)</b>	<b>\$ 32,751.88</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.  
Income Statement  
For the Three Months Ending March 31, 2026

	<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	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	8,000.00	8,000.00	-	8,000.00	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	35,182.51	40,180.22	(4,997.71)	-	35,182.51
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 43,182.51</b>	<b>\$ 48,180.22</b>	<b>\$ (4,997.71)</b>	<b>\$ 8,000.00</b>	<b>\$ 35,182.51</b>
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	450.00	(450.00)	612.00	(612.00)
Legal Fees	3,300.00	1,800.00	1,500.00	2,700.00	600.00
Insurance	-	5,201.00	(5,201.00)	10,121.00	(10,121.00)
Marketing	-	25,456.00	(25,456.00)	15,000.00	(15,000.00)
Community Initiatives	2,444.00	-	2,444.00	37,500.00	(35,056.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	485.00	976.50	(491.50)	1,164.00	(679.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 6,229.00</b>	<b>\$ 33,883.50</b>	<b>\$ (27,654.50)</b>	<b>\$ 67,097.00</b>	<b>\$ (60,868.00)</b>
<b>Net Income</b>	<b>\$ 36,953.51</b>	<b>\$ 14,296.72</b>	<b>\$ 22,656.79</b>	<b>\$ (59,097.00)</b>	<b>\$ 96,050.51</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp  
Balance Sheet  
March 31, 2026

DRAFT

ASSETS

Current Assets	
Cash and equivalents	\$ 4,107,602.03
Total Current Assets	<u>\$ 4,107,602.03</u>
Other Assets	
Total Other Assets	<u>\$ -</u>
Total Assets	<u><u>\$ 4,107,602.03</u></u>

LIABILITIES

Current Liabilities	
Accounts Payable	<u>\$ 21,500.00</u>
Total Liabilities	<u>\$ 21,500.00</u>

NET ASSETS

Restricted	\$ -
Unrestricted	<u>\$ 4,086,102.03</u>
Total Net Assets	<u>\$ 4,086,102.03</u>
Total Liabilities & Net Assets	<u><u>\$ 4,107,602.03</u></u>

**AUTHORIZING RESOLUTION**

*70 Jackson Street, LLC – Mortgage Recording Tax Exemption*

A regular meeting of the Yonkers Economic Development Corporation was convened on June 5, 2026.

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

**Resolution No. 06/2026 - 08**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO 70 JACKSON STREET, 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, by Title 1 of Article 18-A of the General Municipal Law of the State, as amended, and Chapter 83 of the Laws of 1982 of the State, as amended (hereinafter collectively called the “Act”), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **70 JACKSON STREET, LLC**, (the “Company”) for itself or on behalf of an entity to be formed (the “Company”) has submitted to the Agency an amended application (the “Amended Application”) requesting the Agency's assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 70 Jackson Street, Yonkers, New York, (Section 1, Block 186, Lot 132) (the “Land”); (ii) the construction on the Land of an approximately 117,009 square-foot eight-story residential apartment building with approximately 128 apartments (consisting of twenty-four (24) studios, sixty-four (64) one-bedroom apartments, and forty (40) two-bedroom apartments), and three (3) levels of residential

parking for approximately 176 cars (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment,” and collectively with the Land and the Improvements, the “Facility”); and

WHEREAS, the Company previously submitted an application, dated March 27, 2017 (the “Original Application”), which was accepted by the Agency by initial resolution, dated March 29, 2017 (the “Original Inducement Resolution”), and the Project was previously authorized by the Agency, by resolution dated February 15, 2018 (the “Original Authorizing Resolution”); and

WHEREAS, the Project was never completed, and the only “financial assistance” (as defined in the Act) realized by the Company were preliminary sales and use tax exemption benefits related to site preparation; and

WHEREAS, due to the passage of time and the receipt by the Agency of the Amended Application, the Agency deemed it necessary and appropriate to amend and restate the Original Inducement Resolution; and

WHEREAS, by Resolution dated March 26, 2026 (the “Amended Resolution”), the Agency: (i) accepted the Amended Application; (ii) authorized holding a public hearing with respect to the Project; (iii) authorized providing provide financial assistance (as that term is defined in the Act) to the Company in the form of: (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement, and (c) an exemption from New York State and local mortgage recording taxes (collectively, the (i) – (iii), the “Financial Assistance”); and (iv) and authorized negotiation and execution of certain documents necessary to provide the Financial Assistance, including: (a) an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (b) a lease agreement pursuant to which the Company will provide the Agency with a leasehold interest in the Facility (the “Lease Agreement”), (c) a leaseback agreement, pursuant to which the Agency will lease the Facility back to the Company (the “Leaseback Agreement”), (d) a tax agreement pursuant to which the Agency will provide the Company with a partial real property tax abatement with respect to the Facility (the “Tax Agreement”), and, (e) if required by the Agency, a Tax Agreement mortgage to secure the amounts payable under the Tax Agreement (the “Tax Agreement Mortgage”) (collectively, (a) – (e), the “Agency Documents”); and

WHEREAS, due to timing constraints, the Company has requested, and the Corporation has agreed to grant, a portion of the Financial Assistance to the Company consisting only an exemption from New York State and local mortgage recording taxes for the recording of an up to \$25,000,000 aggregate principal amount mortgage or mortgages, which the Company has represented to the Agency that they will not be able to complete the Project without the Corporation’s assistance (the “Company Request”); and

WHEREAS, the Agency and the Company will enter into the Company Lease and Leaseback Agreement, and the Corporation will be a party such Company Lease and Leaseback Agreement pursuant to a certain Rider to Company Lease and Leaseback Agreement; and

WHEREAS, the Corporation desires to support the successful completion of 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 the Lease Agreement and the Leaseback 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, 2026 (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 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 \$375,000.

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

Section 9. These resolutions shall take effect immediately.

Dated: June 5, 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	[    ]	[    ]	[    ]	[    ]
Hon. Cecile D. Singer	[    ]	[    ]	[    ]	[    ]
Melissa Nacerino	[    ]	[    ]	[    ]	[    ]
Victor Gjonaj	[    ]	[    ]	[    ]	[    ]

The Resolution was thereupon duly adopted.





APPLICATION FOR FINANCIAL ASSISTANCE

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

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.

Form with sections: APPLICANT INFORMATION, PROJECT INFORMATION, PRINCIPAL USE OF PROJECT, and IS THE LOCATION CURRENTLY... Includes fields for name, address, phone, project details, and completion date.



# APPLICATION FOR FINANCIAL ASSISTANCE

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

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

VALUE OF PROPERTY to be acquired \$ N/A

If you intend to leverage property already owned indicate intended mortgage value: \$ \_\_\_\_\_

TOTAL COST OF CONSTRUCTION: *(labor + materials)* \$ 31,144,207.00  
 Labor: \$ 12,457,683.00 Equipment/Materials: \$ 18,686,524.00

NON CONSTRUCTION Equipment / Furnishings: \$ 150,000.00

SOFT COSTS: \$ 2,000,000.00

Other (explain): \$ \_\_\_\_\_

TOTAL PROJECT COST \$ 33,294,207.00

What is the estimated Fair Market Value of the project upon completion: \$ 42,000,000.00

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"/> <b>SALES AND USE TAX EXEMPTION:</b> <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>18,686,524.00</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ <u>25,000,000.00</u>	X 1.8%	\$ _____
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> <i>REQUESTED duration of PILOT:</i>	YEARS: <u>20</u>		\$ _____
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> 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>		\$ _____
<b>TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>			\$ _____

## Economic Development = BENEFIT

Private Funds invested \$ 8,294,207

Estimated Bank Financing \$ 25,000,000

Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_

TOTAL INVESTMENT IN PROJECT \$ 33,294,207

Expected Gross Taxable Receipts: \$ 4,600,000

Add'l Revenue to City/School District: \$ TBD

### OTHER BENEFITS:

- Community Development
- Development that will attract other investment
- Regionally Significant
- Improve the quality of life for the Residents of the City
- Other: \_\_\_\_\_



# APPLICATION FOR FINANCIAL ASSISTANCE

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## EMPLOYMENT PLAN

	<i>If financial assistance is granted</i>				
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	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	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*
Full Time - FT	N/A	N/A	N/A	2-3	TBD
Part Time - PT					
<b>Total FTE*</b>					

\*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		1	50,000-65,000	Included
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor		2	45,000	N/A
Other (NOT including construction jobs)				
<b>TOTAL:</b>				

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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# APPLICATION FOR FINANCIAL ASSISTANCE

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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?  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: 18 MONTHS

Estimated start of construction: 09 / 2026  
MM YY

Estimated completion of construction: 03 / 2028  
MM YY

Estimate cost of project construction: \$ 31,144,207.99

Total cost attributable to materials: \$ 18,686,524.79

Total cost attributable to labor: \$ 12,457,683.19

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: 27,000

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")<sup>1</sup>?  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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<b>CONTRACTOR INFORMATION</b> <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: <b>George Miltiadou</b>	Company Name: <b>Vordonia Construction Corp.</b>
Address: <b>31-10 37th Ave Suite 500 LIC, NY 11101</b>	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

<sup>1</sup> 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.



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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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      Approx. 50 %  
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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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?: Zoning Board of Appeals

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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## APPLICANT'S COUNSEL

Name of Counsel: James J. Veneruso, Esq. Veneruso, Curto, Schwartz & Accinelli, LLP	Phone [REDACTED]
Address 35 East Grassy Sprain Road, Suite 400 Yonkers, New York 10710	Email: [REDACTED]

## PRINCIPAL OWNERS DIRECTORS (List owners with 15% or more in equity holdings with and their ownership percentage)

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

Type of entity:  Taxable  Tax-Exempt    Establishment Date: \_\_\_\_/\_\_\_\_/\_\_\_\_    State of Organization: NY

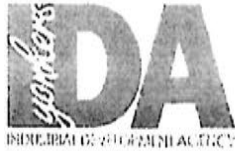
Corporation  Partnership :     General; Number of General Partners: \_\_\_\_  
 Limited; Number of Limited Partners: \_\_\_\_

Limited Liability Company/Partnership: Number of Members: 4

Sole Proprietorship \_\_\_\_\_

If a foreign organization, is the Applicant authorized to do business in the State of New York?  Yes  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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### 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:

<b>1. Exempt Project:</b>	<ul style="list-style-type: none"> <li>a. Residential real estate (less than 4 units),</li> <li>b. Certain not-for-profit corporations with revenue under \$5 million,</li> <li>c. Certain Affordable Housing projects,</li> <li>d. Certain manufactured home park projects,</li> <li>e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement),</li> <li>f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative,</li> <li>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,</li> <li>h. NYC IDA Food Retail Expansion to Support Health projects,</li> <li>i. NYC EDC Small Business Incubator programs under 10,000 sq. ft.,</li> <li>j. NYC Dept. of Education school construction under 60,000 sq. ft., and</li> <li>k. Projects that receive certain tax benefits related to historic rehabilitation.</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>2. Covered Project:</b>	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. <sup>1</sup>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>3. Public Fund Exemptions:</b>	<ul style="list-style-type: none"> <li>a. Affordable New York Housing Program benefits,</li> <li>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),</li> <li>c. Funds received for sewer projects or connections to existing sewer lines,</li> <li>d. Tax benefits where the value is unknown at time of construction,</li> <li>e. Tax benefits for the Brownfield Cleanup program,</li> <li>f. Funds for charter school facilities, and</li> <li>g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</li> </ul>	Exclude from above total
<b>4. Public Funds (Public Subsidies):</b>	<ul style="list-style-type: none"> <li>a. Public entity grants,</li> <li>b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs,</li> <li>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</li> <li>d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</li> </ul>	<b>Total:</b> \$ <u>N/A</u>
<b>5. Effective Date</b>	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.	
<b>6. Reporting Requirement</b>	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	

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



## 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

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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.

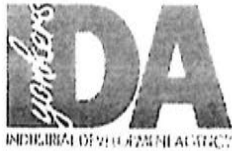


## APPLICATION FOR FINANCIAL ASSISTANCE

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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

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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.



**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.:

\_\_\_\_\_ being first duly sworn, deposes and says:

1. That I am the \_\_\_\_\_ of \_\_\_\_\_ and that I am  
(Corporate Officer) (Applicant)  
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)

**APPLICATION FEE & PROCESSING**

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.<sup>00</sup> 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)

<u>Agency Fee Type</u>	<u>Fee</u>
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)

<u>Project Type: Straight Lease</u>	<u>Annual Fee</u>
Up to \$10M	\$ 500
Over \$10M	\$1,000
<u>Project Type: BONDS</u>	<u>Annual Fee</u>
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.



**YEDC**  
Yonkers Economic Development Corporation

**APPLICATION FOR FINANCIAL ASSISTANCE**

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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.:

Efstathios V., being first duly sworn, deposes and says:

1. That I am the Efstathios Valiotis of 70 Jackson Street LLC and that I am  
(Corporate Officer) (Applicant)  
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.

Subscribed and affirmed to me under penalties of perjury  
this 19 day of March, 2026.

(Notary Public)

(Signature of Officer)

**CYNTHIA BOSQUEZ**  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01B06371554  
Qualified in Queens County  
Certificate Filed in New York County  
My Commission Expires Feb. 26, 2030

**APPLICATION FEE & PROCESSING**

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.<sup>00</sup> to remittance address:

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

**FEES**

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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.

**AUTHORIZING RESOLUTION**

*326 Riverdale Owners, LLC – Mortgage Recording Tax Exemption*

A regular meeting of the Yonkers Economic Development Corporation was convened on June 5, 2026.

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

**Resolution No. 06/2026 - 09**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO 326 RIVERDALE OWNERS 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, by resolution dated December 3, 2008, the City of Yonkers Industrial Development Agency (“Agency”) appointed 326 Riverdale Owners, LLC (the “Company”) the true and lawful agent of the Agency for purposes of a proposed project (the “Project”) in the City of Yonkers, at premises located at 314, 320, 326, and 330 Riverdale Avenue and 81 Post Street (Section 1, Block 157, Lots 10, 12, 14, 17 and p/o 56) (the “Land”); and

WHEREAS, the Project consists of: (i) the acquisition, demolition, construction and upgrading on the Land of one 11-story elevator building including up to 170 units, with up to 169 units of rental housing and one superintendent’s unit, and up to 220 parking spaces (the “Improvements”); and (ii) the acquisition and installation in and around the 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 correspondence dated \_\_\_\_\_ (the “Request Letter”), the Company informed the Corporation that it is in the process of refinancing the Project and will additionally be completing renovation and rehabilitation work of the Facility as part of the refinancing, and have submitted a request to the Corporation for financial assistance in the form of an exemption from mortgage recording taxes, as permitted by law (the “Financial

Assistance”), for the recording of an additional mortgage in the amount of \$16,200,000 (the “Mortgage”); and

WHEREAS, in connection with the refinancing, City of Yonkers Industrial Development Agency (the “Agency”) has agreed to certain modifications to the Project; 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 grant the Financial Assistance.

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 certain Lease Documents (as defined in the Request Letter) 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, 2026** (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 **\$243,000**.

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

Section 9. These resolutions shall take effect immediately.

Dated: June 5, 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	[    ]	[    ]	[    ]	[    ]
Hon. Cecile D. Singer	[    ]	[    ]	[    ]	[    ]
Melissa Nacerino	[    ]	[    ]	[    ]	[    ]
Victor Gjonaj	[    ]	[    ]	[    ]	[    ]

The Resolution was thereupon duly adopted.



Exhibit A

1865 Palmer Avenue  
Larchmont, NY 10538

May 27, 2026

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

VIA EMAIL: [jaime.mcgill@yonkersida.com](mailto:jaime.mcgill@yonkersida.com)

Dear Jaime:

326 Riverdale Owners LLC seeks a revised tax agreement (or PILOT) schedule to acknowledge the lower conventional tax now confirmed by Council. This new PILOT payment would be approximately \$228,420 for the CFY 26. At this level, the PILOT payable would be reduced from the current amount per the PILOT schedule and support the property's continued operation as a 100% affordable building.

We understand the City and its IDA prefer to avoid PILOTs reliant on fixed rent schedules, and thus we would ask for the following to be included as part of a revised PILOT:

- A cap on the rate of growth per year above CFY26 equal to the lesser of (a) 1.5%, or (b) current growth rate in the applicable local tax rate;
- No prohibition on grieving the City's assessment for conventional taxes, especially to the extent that Project income is down with reduced voucher tenancy; and,
- A refund of overpayment for the current year between January 1 and the approval of the new PILOT schedule.

326 Riverdale Owners LLC asks to sustain the PILOT for its remaining term to mitigate risk from increased taxes from repairs and improvements made to the building during this term, and inefficiencies from refinancing, including escrows likely given adjustments from year-to-year conventional tax growth.

326 Riverdale Owners LLC seeks additionally (a) the IDA's approval with its PILOT for sales tax exemption on work contemplated here, and (b) expansion of mortgage recording tax benefits. As previously submitted, the current plan is about \$1,000,000 will be invested

over the next two years in repairs/upgrades to sustain the quality affordable housing provided onsite. With the refinancing and additional work, we would ask for an MRT exemption amount equal to approximately \$2,000,000 which reflects additional mortgage financing contemplated

Finally, the existing managing member of 326 Riverdale Owners LLC, 326 Riverdale Managers LLC, intends to assign 100% of its interests to Bill Balter of WBP Development. Mr Balter is an accomplished developer with decades of experience in Westchester County and is pursuing new development opportunities elsewhere in the City of Yonkers. The proposed transfer to Mr. Balter will be made concurrently with the July refinancing of the HFA variable rate bonds, which will at last be released from the prepayment lockout period.

Therefore, we thank you for processing this request for consideration at the late June Board meeting and for refunding all but \$1,000 of the deposit on account to cover residual analysis by Agency financing consultants.

Sincerely,

326 Riverdale Owners LLC

By: \_\_\_\_\_

Its Authorized Signatory

**SPONSORSHIP RESOLUTION**  
*(Revolutionary Yonkers 250 (Third))*

A regular meeting of the Yonkers Economic Development Corporation was convened on June 5, 2026.

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

Resolution No. 06/2026 - 10

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, 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, for the 250<sup>th</sup> anniversary of the Declaration of Independence, the City is preparing a citywide campaign titled Revolutionary Yonkers 250 (“RY250”), for events

throughout the year including the America250 patriotic concert featuring the Seipp/Williams Organ & Trumpet Duo on July 5, 2026, and equipment rental for the JFK Concert on June 14, 2026 (collectively, 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 May 6, 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 \$4,300 (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: May 4, 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

**SPONSORSHIP RESOLUTION**

*(Yonkers River Fest 2026 and World Cup Downtown Yonkers Watch Party)*

A regular meeting of the Yonkers Economic Development Corporation was convened on June 5, 2026.

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

Resolution No. 06/2026 - 11

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR YONKERS RIVER FEST 2026 & WORLD CUP DOWNTOWN YONKERS WATCH PARTY, 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 that promote the City of Yonkers’s (the “City”) designers, artists, performers and entrepreneurs, and encourage and support new and emerging local talent increase civic engagement, promote tourism, and enhance the quality of life; and

WHEREAS, Yonkers River Fest is an annual events series that showcases the City’s many established and emerging artists, fashion designers, musicians and cultural organizations; and

WHEREAS, in addition to the regular events series, the City will host a World Cup Watch Party, as part of the 2026 event lineup; and

WHEREAS, the Corporation desires to support Yonkers River Fest 2026 & World Cup Downtown Yonkers Watch Party, in an amount of up to \$75,990 (the “Sponsorship”); 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, 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.



# THE 914 COLLECTIVE

thenineonefour.com | aj@thenineonefour.com | (914) 621-1067

June 2, 2026

## **Yonkers Economic Development Corporation**

Board of Directors

470 Nepperhan Avenue, Suite 200

Yonkers, New York 10701

Dear Members of the YEDC Board,

The 914 Collective is requesting YEDC Board approval for two upcoming community events: the World Cup Watch Party on June 12, 2026, co-hosted with Mayor Mike Spano and the City of Yonkers on the Yonkers Waterfront, and Yonkers Riverfest on September 19, 2026, the City's annual celebration featuring headliner Lisa Lisa, DJ Frankie Cutlass, and Haus of Monsters (America's #1 Lady Gaga tribute act).

Both events are free and open to the public, designed to bring thousands of Yonkers residents together at the waterfront, drive foot traffic to local businesses, and put Yonkers in the spotlight.

We are requesting a total of \$75,990 to cover production costs for the Watch Party and entertainment booking for Riverfest, and we believe this investment reflects exactly the kind of community-first, economically impactful work the YEDC was created to support.

Thank you for your consideration.

Sincerely,

**A.J. Chiarella**

**The 914 Collective**

aj@thenineonefour.com | (914) 621-1067

**SPONSORSHIP RESOLUTION**  
*(City Hall Restoration Project)*

A regular meeting of the Yonkers Economic Development Corporation was convened on June 5, 2026.

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

Resolution No. 06/2026 - 12

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE SPONSORSHIPS FOR THE RESTORATION AND RENOVATION OF CITY HALL; 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, operating and maintaining civic and public spaces, including governmental buildings such as the City Hall is critical to the well-being of City employees, residents and visitors; and

WHEREAS, City Hall is a historic building through which hundreds of people pass each day, conduction civic, public and personal business; and

WHEREAS, City Hall is in need of (i) critical repairs to the marble and terrazzo interior walls and staircases, in order to preserve them for generations to come and (ii) certain entryways need to be replaced in order to increase the safety of all persons working at and visiting City Hall (collectively, the “Restoration Project”); and

WHEREAS, the Restoration Project is part of 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, by correspondence dated June 2, 2026, attached hereto as Exhibit A, the City requested the Corporation’s assistance with the Restoration Project; and

WHEREAS, in furtherance of the Corporation's charitable and public purpose of enhancing the quality of life in the City, and lessening the burdens of government, the Corporation desires to sponsor the Restoration Project, in an amount not to exceed \$385,500 (the "City Hall Sponsorship"); and

WHEREAS, the Corporation finds that assisting the City with the Restoration Project will fulfill the purposes of the Corporation by lessening the burdens of government, and promoting the public interest; and

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

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

Section 1. The Corporation finds that the City Hall 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 City Hall 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 City Hall Sponsorship and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the City Hall Sponsorship and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any City Hall Sponsorship documents and to attest the same, all with such changes, variations, omissions and insertions as the officers of the Corporation shall approve, the execution thereof by any officer of the Corporation to constitute conclusive evidence of such approval. All acts of the officers, employees and agents of the Corporation in furtherance of the Sponsorships are hereby ratified and confirmed by the Corporation.

Section 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: June 5, 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