YEDC

Yonkers Economic Development Corporation

MEMORANDUM

To: Yonkers Economic Development Corporation Board Members

From: Alexa Ricciardi, Administrative Assistant

Re: YEDC Board Meeting
Wednesday, July 22, 2026
At 1:30 p.m. (IN PERSON at the Yonkers IDA Office)

Date: July 17, 2026

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 Wednesday, July 22, 2026, at 1:30 p.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

Wednesday, July 22, 2026
At 1:30 p.m

1) **Roll Call**

2) **Approval of Meeting Minutes for June 5, 2026**

3) **Approval of Financials for April & May 2026**

4) **Resolutions for Consideration:**

   I. **Resolution Authorizing Mortgage Recording Tax Exemption- 53 Morningside Ave**

   II. **Resolution Authorizing Mortgage Recording Tax Exemption- 164 Ashburton Ave**

   III. **Resolution Approving Sponsorship for John O'Neill Sr. Scholarship**

   IV. **Resolution Authorizing Sponsorship for City Hall Restoration Project**

   V. **Resolution Authorizing Sponsorship for Indigenous People's Day Event**

   VI. **Resolution Authorizing Sponsorship for YDBID Summer Concert Series**

5) **Legal Updates**

6) **Other Business/and Any Other Business that Comes Before the Board**

7) **Adjournment**

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Minutes of

The City of Yonkers YEDC

Regular Meeting

June 5, 2026 - 11:05 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 - Secretary

MELISSA NACERINO - Member

CECILE SINGER - President/CEO (Excused)

VICTOR GJONAJ - Member

I D A S T A F F:

JAIME MCGILL - IDA Executive Director

SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

O T H E R:

SHAWN GRIFFIN, ESQ. - Harris Beach PLLC/
Transaction Counsel

ADRIANA M. BARANELLO, ESQ. - Harris Beach PLLC/
Transaction Counsel

LARRY SYKES, ESQ. - IDA Counsel

JUNE 5, 2026

MAYOR SPANO: Good morning. We are here at a meeting of the Yonkers Economic Development Corporation with the board members. Let's start. Siby.

MR. OOMMEN: Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Deputy Mayor Susan Gerry.

MAYOR SPANO: Here.

MR. OOMMEN: Melissa Nacerino.

MS. NACERINO: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Cecile Singer is excused. Mayor, we have a quorum.

MAYOR SPANO: Okay, great, we have a quorum. Everyone should have the minutes for the meeting of May 4, 2026 in front of them. I'll ask are there any questions?

MS. MCGILL: Melissa's the only one that cannot vote.

MAYOR SPANO: Hearing no

questions, I'll call for a roll call, excluding Melissa Nacerino. Yes? All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the minutes have been passed.

We have item three which is the approval for the financials from March of 2026.

MR. OOMMEN: For the month of March we did not receive any corporation fees and our cash on hand was $3.8 million.

MAYOR SPANO: Are there any questions? Hearing no questions, Deputy Mayor's made a motion, seconded by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the financials have been approved. Jaime, item four, resolutions for consideration.

MS. MCGILL: Our first item is

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a resolution authorizing mortgage recording tax exemption for 70 Jackson Street. This is a 128 market rate unit that was -- recently had a reinstated inducement under the IDA back in March. They're now seeking to receive their mortgage recording tax exemption benefit. They're back in the ground, they're moving things forward again. They're seeking mortgage recording on a $25 million mortgage.

MAYOR SPANO: Okay. Are there any questions? Hearing no questions, somebody want to make a motion on the resolution one? Melissa's made a motion, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Resolution is passed. Resolution two.

MS. MCGILL: Next item is resolution authorizing mortgage

recording tax exemption for 326 Riverdale. It's authorizing the refinance of their original mortgage with an additional $2 million mortgage which will be used to help fund some of the planned improvements.

So again, this is for appropriate financing of original mortgage and additional two million.

MAYOR SPANO: Great. Any questions? Hearing no questions, Deputy Mayor wants to make a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Resolution is passed. Resolution three.

MS. MCGILL: Resolution authorizing sponsorship for the Revolutionary Yonkers 250. As you've authorized other events that help to bring activation and awareness to the 250 ceremony this year or annual

celebration this year, this is an additional event for a concert at St. John's Episcopal Church in the amount of $4,300.

MAYOR SPANO: Are there any questions? Hearing no questions, Victor wants to make a motion, seconded by Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the resolution is passed. Resolution four.

MS. MCGILL: Next item is a resolution authoring the sponsorship of Yonkers River Fest 2026 and World Cup Yonkers watch parties as we bring activation to the downtown. This is bringing in more musical lineups for River Fest and I guess our first watch party for the World Cup.

MAYOR SPANO: All kind of excited about that. Somebody have a question? Hearing no questions,

Melissa, you want to make a motion?

MS. NACERINO: Motion.

MAYOR SPANO: Seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item has passed. Let's go on to item five.

MS. MCGILL: Next item is resolution authoring sponsorship for the City Hall restoration project.

So there's two projects aimed at enhancing the appearance and functionality and historic preservation of City Hall. So this would be the YEDC supporting and lessening the burden of government for that endeavor in the amount of $385,000.

MAYOR SPANO: And I just want to say thank you for the board investment. As we all know, City Hall for a long time was allowed to get somewhat haggard. And it's a

beautiful building, it was built in 1908, there were a number of updates that were not consistent with the historical nature of the building. We've reversed that, and in addition to that we are also as part of this money going to go at restoring the marble and the floors in City Hall. We don't want the place to look tired and haggard, we want the place to look like a museum, and that's the way most city halls are, and it will be more Yonkers City Hall when we're done.

So are there any questions? Hearing no questions, Deputy Mayor, want to make a motion?

DEPUTY MAYOR GERRY: Motion.

MAYOR SPANO: Seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Item is passed. Is there any other business?

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MS. MCGILL: We just have an update for the board. Or really an informative notice that the Yonkers Office of the Aging has sought to partner with the YEDC in an application for a grant through the Amazon Web Services image grants in the amount of $50,000. This will help them to develop and implement a digital platform that is designed to improve the quality of life and independence for our older adults in Yonkers.

MAYOR SPANO: Excellent. Anything else? Hearing nothing else. Larry, got anything?

MR. SYKES: I have nothing.

MAYOR SPANO: Excellent. All right. Victor, you want to make a motion we adjourn?

MR. GJONAJ: I make a motion.

MAYOR SPANO: Seconded by Sue. All in favor?

(A chorus of ayes.)

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MAYOR SPANO: Any negatives? We're adjourned.

(Whereupon, at 11:11 A.M., the above matter concluded.)

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JUNE 5, 2026

C E R T I F I C A T E

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

I, NATHAN DAVIS, a Notary Public for and within the State of New York, do hereby certify:

That the above is a correct transcription of my stenographic notes.

I further certify that I am not related to any of the parties to this action by blood or by marriage and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of June 2026.

<%24408,Signature%>

NATHAN DAVIS

DRAFT

Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending April 30, 2026

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Budget Current Month
Revenues					
Development Corp Fees	$ 182,500.00	$ 5,281.25	$ 177,218.75	$ 2,550.00	$ 179,950.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	11,433.41	13,487.20	(2,053.79)	-	11,433.41
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 193,933.41	$ 18,768.45	$ 175,164.96	$ 2,550.00	$ 191,383.41
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	150.00	(150.00)	21,704.00	(21,704.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	5,201.00	-	5,201.00	-	5,201.00
Marketing	40,000.00	-	40,000.00	19,167.00	20,833.00
Community Initiatives	258,210.00	-	258,210.00	12,500.00	245,710.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	674.25	-	674.25	328.00	346.25
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 304,085.25	$ 150.00	$ 303,935.25	$ 54,599.00	$ 249,486.25
Net Income	$ (110,151.84)	$ 18,618.45	$ (128,770.29)	$ (52,049.00)	$ (58,102.84)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp. DRAFT

Income Statement

For the Four Months Ending April 30, 2026

	Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Year to Date
Revenues					
Development Corp Fees	$ 182,500.00	$ 5,281.25	$ 177,218.75	$ 2,550.00	$ 179,950.00
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	46,615.92	53,667.42	(7,051.50)	-	46,615.92
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 237,115.92	$ 66,948.67	$ 170,167.25	$ 10,550.00	$ 226,565.92
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	600.00	(600.00)	22,316.00	(22,316.00)
Legal Fees	3,300.00	1,800.00	1,500.00	3,600.00	(300.00)
Insurance	5,201.00	5,201.00	-	10,121.00	(4,920.00)
Marketing	40,000.00	25,456.00	14,544.00	34,167.00	5,833.00
Community Initiatives	260,654.00	-	260,654.00	50,000.00	210,654.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,159.25	976.50	182.75	1,492.00	(332.75)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 310,314.25	$ 34,033.50	$ 276,280.75	$ 121,696.00	$ 188,618.25
Net Income	$ (73,198.33)	$ 32,915.17	$ (106,113.50)	$ (111,146.00)	$ 37,947.67

Yonkers Economic Development Corp
Balance Sheet
April 30, 2026

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ASSETS

Current Assets		
Cash and equivalents	$	3,765,352.36
Cash - Cacace Haas Contract	$	210,576.25
Plant Powerhouse Escrow	$	21.58
Total Current Assets	$	3,975,950.19
Other Assets		
Total Other Assets	$	-
Total Assets	$	3,975,950.19

LIABILITIES

Current Liabilities		
Accounts Payable	$	-
Total Liabilities	$	-

NET ASSETS

Restricted	$	-
Unrestricted	$	3,975,950.19
Total Net Assets	$	3,975,950.19
Total Liabilities & Net Assets	$	3,975,950.19

Yonkers Economic Development Corp.

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Income Statement

For the Current Month Ending May 31, 2026

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Development Corp Fees	$ -	$ 5,000.00	$ (5,000.00)	$ -	$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	11,617.01	13,597.88	(1,980.87)	-	11,617.01
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 11,617.01	$ 18,597.88	$ (6,980.87)	$ -	$ 11,617.01
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	-	-	204.00	(204.00)
Legal Fees	1,050.00	-	1,050.00	900.00	150.00
Insurance	-	-	-	-	-
Marketing	25,870.75	12,728.00	13,142.75	19,167.00	6,703.75
Community Initiatives	140,635.14	84,840.64	55,794.50	12,500.00	128,135.14
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	125.00	433.75	(308.75)	328.00	(203.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 167,680.89	$ 98,002.39	$ 69,678.50	$ 33,099.00	$ 134,581.89
Net Income	$ (156,063.88)	$ (79,404.51)	$ (76,659.37)	$ (33,099.00)	$ (122,964.88)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.

Income Statement

For the Five Months Ending May 31, 2026

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	Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Year to Date
Revenues					
Development Corp Fees	$ 182,500.00	$ 10,281.25	$ 172,218.75	$ 2,550.00	$ 179,950.00
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	58,232.93	67,265.30	(9,032.37)	-	58,232.93
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 248,732.93	$ 85,546.55	$ 163,186.38	$ 10,550.00	$ 238,182.93
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	600.00	(600.00)	22,520.00	(22,520.00)
Legal Fees	4,350.00	1,800.00	2,550.00	4,500.00	(150.00)
Insurance	5,201.00	5,201.00	-	10,121.00	(4,920.00)
Marketing	65,870.75	38,184.00	27,686.75	53,333.00	12,537.75
Community Initiatives	401,289.14	84,840.64	316,448.50	62,500.00	338,789.14
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,284.25	1,410.25	(126.00)	1,820.00	(535.75)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 477,995.14	$ 132,035.89	$ 345,959.25	$ 154,794.00	$ 323,201.14
Net Income	$ (229,262.21)	$ (46,489.34)	$ (182,772.87)	$ (144,244.00)	$ (85,018.21)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
May 31, 2026

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ASSETS

Current Assets		
Cash and equivalents	$	3,609,288.48
Cash - Cacace Haas Contract	$	210,576.25
Plant Powerhouse Escrow	$	21.58
Total Current Assets	$	3,819,886.31
Other Assets		
Total Other Assets	$	-
Total Assets	$	3,819,886.31

LIABILITIES

Current Liabilities		
Accounts Payable	$	-
Total Liabilities	$	-

NET ASSETS

Restricted	$	-
Unrestricted	$	3,819,886.31
Total Net Assets	$	3,819,886.31
Total Liabilities & Net Assets	$	3,819,886.31

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AUTHORIZING RESOLUTION

53 Morningside Avenue Project – Mortgage Recording Tax Exemption

A regular meeting of the Yonkers Economic Development Corporation was convened on July 22, 2026.

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

Resolution No. 07/2026 - 13

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO THE 53 MORNINGSIDE AVENUE PROJECT 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, **MOSHE BLUM**, and individual, for himself, and/or for a special purpose entity formed or to be formed by him or on his behalf or controlled by him (collectively, the "Applicant") has submitted an application (the "Application") to the Corporation requesting the Corporation's assistance with a certain project (the "Project") consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Applicant where improvements benefitting the Project are situated, commonly known as 53 Morningside Avenue (Section 2, Block 2163, Lot 23) City of Yonkers, New York (the "Land") and the abandoned school building thereon (the "Existing Improvements"); (B) the adaptive reuse, renovation, improving, maintaining and equipping of the Existing Improvements, including converting the Existing Improvements into approximately 65 residential rental units (of which approximately 35 will be one bedroom units and 30 will be two bedroom units) and associated communal spaces (the "Improvements); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land, the Existing Improvements and the Improvements are the "Facility"); and

WHEREAS, by resolutions dated March 26, 2026, and July 22, 2026 (collectively, the "Agency Resolution") the CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

(the "Agency") authorized the Company to act as its agent for the purposes of undertaking the Project, and approving the provision of financial assistance for the Project; and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the "Mortgage") to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company; and

WHEREAS, the Company has requested that the Corporation provide financial assistance in the form of a mortgage recording tax exemption, in the amount of mortgage recording tax due on the Mortgage or such other lesser amount as required by law; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Corporation must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

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

Section 1. The Corporation hereby finds and determines, based on the Application, and other materials provided by the Company, that (A) the Project constitutes a "Type II" Action pursuant to Section 8-0111, subdivision 5-a(b)(ii) of the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law, as amended, and (B) no further action under SEQRA need be taken.

Section 2. The Corporation agrees to accept a leasehold interest in the Facility on the same terms and conditions as those that will be accepted by the Agency, pursuant to the terms of a certain Lease Agreement to be executed by and among the Agency, the Corporation and the Company (or similar document), except that the term of the Corporation's leasehold interest shall expire no later than December 31, 2028 (or such other date acceptable to the Executive Director, President, Chair or Secretary of the Corporation.

Section 3. Each Authorized Officer is hereby further authorized, on behalf of the Corporation, to execute, deliver and record the Mortgage and any security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by Lender up to a maximum principal amount necessary to undertake the Project and/or finance or re-finance acquisition and Project costs, equipment and other personal property and related transactional costs 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 (as defined in the Agency Resolution) 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 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 **$195,797**.

Section 7. 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 8. These resolutions shall take effect immediately.

Dated: July 22, 2026

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

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

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

53 Morningside Avenue Project – Mortgage Recording Tax Exemption

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

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on July 22, 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 directors of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal, if any, of said Corporation this ___ day of July 2026.

_____
Susan Gerry, Secretary

YEDC

Yonkers Economic Development Corporation

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.

APPLICANT INFORMATION

Applicant's Name: Moshe Blum	Date of final application Submission: ____/____/____
Name of Person Completing Application and Title: Moshe Blum	
Name of Company (if applicable): TBD	
Address: [redacted]	
Phone: [redacted]	Mobile:
Email: [redacted]	

PROJECT INFORMATION

Project Address: 53 Morningside Ave Yonkers, NY 10703	
Block(s) & Lot(s): 2,-2163-23	
Present Legal Owner of Site: City Of yonkers	Is applicant/affiliate present owner of the site? ☐ Yes ■ No
How will the site be acquired: *(if applicable)* By purchase agreement	When is the site planned to be acquired: Mid March 2026
Current Zone: M-APTS MED DENS / Proposed Zone: NA	Are any variance needed: YES

IS THIS PROJECT LOCATED IN: Distressed Area: ☐ Yes ☐ Former Empire Zone: ☐ Yes ☐ No **if unknown inquire with IDA Staff*

PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.

IS THE LOCATION CURRENTLY:

- ☐ Vacant land
- ■ Abandoned
- ☐ In use / occupied

Please provide a brief description of the CURRENT use of project location(s):

Its a old abandoned school building which will be converted to apartments

PROPOSED PROJECT'S OPERATION TYPE:

☐ Commercial ☐ Retail ☐ Other: _____

■ Residential *select type*: ☐ Senior ☐ Affordable ■ Market Rate

# of units 65

unit mix: 30*2BR - 35*1BR

street level use: Apratments and Lobby

BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

Estimated date project will need to begin utilizing benefits: ____/____/ March 2026

Likelihood of accomplishing proposed project within three (3) years: ■ Likely or ☐ Unlikely

YEDC

Yonkers Economic Development Corporation

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

VALUE OF PROPERTY to be acquired	$ 3200000
If you intend to leverage property already owned indicate intended mortgage value:	$
TOTAL COST OF CONSTRUCTION: (*labor + materials*)	$ 7455000
Labor: $ 2982000 Equipment/Materials: $ 4473000	
NON CONSTRUCTION Equipment / Furnishings:	$ 200000
SOFT COSTS:	$ 1565000
Other (explain):	$ 250000
TOTAL PROJECT COST	$ 12670000
What is the **estimated Fair Market Value** of the project **upon completion:**	$ 13500000

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)
☐ **SALES AND USE TAX EXEMPTION:** *Estimated value of Goods and Services to be exempt from sales and use tax* (see "Recapture" on page 8)	Value of taxable purchases: $ 5500000	X 8.875%	$ $488,125
☐ **MORTGAGE RECORDING TAX EXEMPTION:**	Estimated Mortgage amount: $ 9,000,000	X 1.8%	$ 234000
☐ **REAL PROPERTY TAX AGREEMENT (PILOT)** *REQUESTED duration of PILOT:*	YEARS: ~~8~~ 20		$
☐ **INDUSTRIAL REVENUE BOND (IRB)** Is a purchaser for the Bonds in place? ☐ Yes ☐ No	Estimated value of bond: $		$
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			$

Economic Development = BENEFIT

Private Funds invested $ 4000000

Estimated Bank Financing $ 9000000

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

_____ $ _____

_____ $ _____

_____ $ _____

TOTAL INVESTMENT IN PROJECT $ 13000000

Expected Gross Taxable Receipts: $ _____

Addt'l Revenue to City/School District: $ _____

OTHER BENEFITS:

☐ Community Development

☐ Development that will attract other investment

☐ Regionally Significant

☐ Improve the quality of life for the Residents of the City

☐ Other: _____

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EMPLOYMENT PLAN

			If financial assistance is granted		
	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 RETAINED	Estimate the # of FT and PT jobs TO BE CREATED 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	0	0	0	2	2
Part Time - PT	0	0	0	2	2
Total FTE*				4	4

*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		4	$50,000	
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other *(NOT including construction jobs)*				
TOTAL:				

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:

_____

_____

_____

_____

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: 24 **MONTHS**

Estimated start of construction: _____ / _____
MM YY

Estimated completion of construction: March / 2028
MM YY

Estimate cost of project construction: $7455000

Total cost attributable to materials: $4473000

Total cost attributable to labor: $2982000

Estimate how many construction jobs will be created as a result of this project: 85

Estimated aggregate number of work hours of manual workers to be employed in project construction: 10102

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

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

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CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired) TBD	
☐ Contractor ☐ Subcontractor	
Name:	Company Name:
Address:	
☐ Contractor ☐ Subcontractor	
Name:	Company Name:
Address:	
☐ Contractor ☐ Subcontractor	
Name:	Company Name:
Address:	

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

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CONSTRUCTION (continued)

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

a) Local hiring (100 mile radius from project site): ☒ Yes ☐ No

b) Will contract require local hiring? ☒ Yes ☐ No

If Yes, percentage of manual workers that will be local: 100 %

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:
Open shop non union site

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?
☐ Yes ☒ No ☐ N/A

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

If yes, coordinated by which Lead agency?: _____

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

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APPLICANT'S COUNSEL	
Name of Counsel: Samuel Katz	Phone T (347) 396-3488
Address 3915-14TH AVENUE, 2ND FLOOR BROOKLYN, NEW YORK 11218	Email: sk@samkatzlaw.com

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

[redacted]		
[redacted]		

Type of entity: ☐ Taxable ☐ Tax-Exempt Establishment Date: _____/_____/_____ State of Organization: _____

☐ Corporation ☐ Partnership : ☐ General; Number of General Partners: _____
☐ Limited; Number of Limited Partners: _____

☒ Limited Liability Company/Partnership: Number of Members: 2

☐ 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)

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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE

(NY Labor Law § 224-a)

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

1. Exempt Project:	a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under $5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation.	☐ **Yes** ■ **No**
2. Covered Project:	Construction projects throughout the state whose total costs exceed $5 million and for which at least 30% of these costs are met through use of public subsidies.[1]	☐ **Yes** ■ **No**
3. Public Fund Exemptions:	a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.	**Exclude from above total**
4. Public Funds (Public Subsidies):	a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).	**Total:** $ _____
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

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

MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

1. Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)

2. If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected. Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises. Information describing the steps taken to ensure MWBE and SDVOB participation in a project. Descriptions of any other actions undertaken by the bidder to document good faith efforts to retain MWBE and SDVOB enterprises.

Compliance:

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

Resources:

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

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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.

D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.

E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

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REPRESENTATIONS by the APPLICANT (continued)

G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

_____

_____

_____

J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.

k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.

l) The Company has completed the Agency's Prevailing Wage Checklist, which is attached to this Application.

m) The Company hereby acknowledges and agrees that any "financial assistance", as such term is defined in the Act, received from the Agency constitutes "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.

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HOLD HARMLESS AGREEMENT

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

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

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

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 Kings)
COUNTY OF ~~WESTCHESTER~~) ss.:

MOSHE BRUK, being first duly sworn, deposes and says:

1. That I am the MEMBER (Corporate Officer) of 53 WORKS LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 18 day of Feb, 2026.

(Notary Public)

YOCHANAN GELB
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01GE6401861
Qualified in Kings County
Commission Expires December 16, 2027

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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

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

DRAFT

AUTHORIZING RESOLUTION

Dar Holding 164 LLC Project – Mortgage Recording Tax Exemption

A regular meeting of the Yonkers Economic Development Corporation was convened on July 22, 2026.

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

Resolution No. 07/2026 - 14

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO THE DAR HOLDINGS 164 LLC PROJECT 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, **DAR HOLDING 164 LLC**, for itself and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it (collectively, the "Company") has submitted an application (the "Application") to the Corporation requesting the Corporation's assistance with a certain project (the "Project") consisting of: (A) the acquisition or retention of 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 164 Ashburton Avenue (Section 2, Block 2041, Lot 38) City of Yonkers, New York (the "Land") and the existing multi-family residential rental facility (the "Existing Improvements"); (B) the renovation, improving, maintaining and equipping of the Existing Improvements for adaptive reuse as multi-family "workforce" and "affordable" housing containing approximately 29 residential rental units (the "Improvements); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, by resolutions dated March 26, 2026, and July 22, 2026 (collectively, the "Agency Resolution") the CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

(the "Agency") authorized the Company to act as its agent for the purposes of undertaking the Project, and approving the provision of financial assistance for the Project; and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the "Mortgage") to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company; and

WHEREAS, the Company has requested that the Corporation provide financial assistance in the form of a mortgage recording tax exemption, in the amount of mortgage recording tax due on the Mortgage or such other lesser amount as required by law; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Corporation must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to grant the Financial Assistance.

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

Section 1. The Corporation hereby finds and determines, based on the Application, and other materials provided by the Company, that (A) the Project constitutes a "Type II" Action pursuant to Section 8-0111, subdivision 5-a(b)(ii) of the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law, as amended, and (B) no further action under SEQRA need be taken.

Section 2. The Corporation agrees to accept a leasehold interest in the Facility on the same terms and conditions as those that will be accepted by the Agency, pursuant to the terms of a certain Lease Agreement to be executed by and among the Agency, the Corporation and the Company (or similar document), except that the term of the Corporation's leasehold interest shall expire no later than **December 31, 2029** (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 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 (as defined in the Agency Resolution) 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 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 **$108,000**.

Section 7. 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 8. These resolutions shall take effect immediately.

Dated: July 22, 2026

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

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

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

Dar Holding 164 LLC Project – Mortgage Recording Tax Exemption

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

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on July 22, 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 directors of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal, if any, of said Corporation this ___ day of July 2026.

_____
Susan Gerry, Secretary

YEDC

Yonkers Economic Development Corporation

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.

APPLICANT INFORMATION

Applicant's Name: Dar Holding 164 LLC	Date of final application Submission: 02 / 19 / 2026
Name of Person Completing Application and Title: Anthony Pontoriero , Manager	
Name of Company (if applicable): Leverage Companies	
Address: 50 Park Pl Suite 301, Newark NJ 07102	
Phone: [redacted]	Mobile: [redacted] / Email: [redacted]

PROJECT INFORMATION

Project Address: 164 Ashburton Ave, Yonkers, NY 10701	
Block(s) & Lot(s): Section 2 - Block 2041 - Lot 38	
Present Legal Owner of Site: Dar Holding 164 LLC	Is applicant/affiliate present owner of the site? ☑ Yes ☐ No
How will the site be acquired: *(if applicable)* N/A	When is the site planned to be acquired: N/A
Current Zone: B / Proposed Zone: B	Are any variance needed: No

IS THIS PROJECT LOCATED IN: Distressed Area: ☑ Yes ☐ Former Empire Zone: ☐ Yes ☐ No ☑ **if unknown inquire with IDA Staff*

PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.

IS THE LOCATION CURRENTLY:

- ☐ Vacant land
- ☑ Abandoned
- ☐ In use / occupied

Please provide a brief description of the CURRENT use of project location(s):

The property is an abandoned former school. Currently a blight in the community, being used for drug use and experiencing constant break ins.

PROPOSED PROJECT'S OPERATION TYPE:

☐ Commercial ☐ Retail ☐ Other: _____

☑ Residential *select type*: ☐ Senior ☐ Affordable ☑ Market Rate

# of units 29

unit mix: (1) Studio, (12) 1BR, (8) 2BR, and (8) 3BR Apartments

street level use: Residential Apartment

BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

The principal use of the project is an adaptive reuse as a multifamily apartment building. The building will serve as needed work force and affordable housing within the community. This building will offer the community housing priced significantly below other new construction buildings.

Estimated date project will need to begin utilizing benefits: 3 / 1 / 2026

Likelihood of accomplishing proposed project within three (3) years: ☑ Likely or ☐ Unlikely

YEDC
Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

VALUE OF PROPERTY to be acquired	$ 500000
If you intend to leverage property already owned indicate intended mortgage value:	$ 6,000,000
TOTAL COST OF CONSTRUCTION: (*labor + materials*) Labor: $ 2,400,000 Equipment/Materials: $ 2,600,000	$
NON CONSTRUCTION Equipment / Furnishings:	$
SOFT COSTS:	$ 475,000
Other (explain):	$
TOTAL PROJECT COST	$ 6,750,000
What is the **estimated Fair Market Value** of the project **upon completion:**	$ 8,000,000

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)
☑ **SALES AND USE TAX EXEMPTION:** *Estimated value of Goods and Services to be exempt from sales and use tax* (see "Recapture" on page 8)	Value of taxable purchases: $ 2,600,000	X 8.875%	$
☑ **MORTGAGE RECORDING TAX EXEMPTION:**	Estimated Mortgage amount: $ 6,000,000	X 1.8%	$
☑ **REAL PROPERTY TAX AGREEMENT (PILOT)** *REQUESTED duration of PILOT:*	YEARS: 30		$
☐ **INDUSTRIAL REVENUE BOND (IRB)** Is a purchaser for the Bonds in place? ☐ Yes ☐ No	Estimated value of bond: $		$
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			$

Economic Development = BENEFIT

Private Funds invested $ 750,000

Estimated Bank Financing $ 6,000,000

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

_____ $ _____

_____ $ _____

_____ $ _____

TOTAL INVESTMENT IN PROJECT $ 6,750,000

Expected Gross Taxable Receipts: $ _____

Addt'l Revenue to City/School District: $ _____

OTHER BENEFITS:

☑ Community Development

☑ Development that will attract other investment

☑ Regionally Significant

☑ Improve the quality of life for the Residents of the City

☐ Other: _____

EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	*If financial assistance is granted* Estimate # of FT and PT jobs to be RETAINED	Estimate the # of FT and PT jobs TO BE CREATED 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	0	0	0	2	2
Part Time - PT	0	0	0	0	0
Total FTE*					

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

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY ($ Average or $ Range)	FRINGE BENEFITS ($ Average or $ Range)
Management		1	$60,000	
Professional				
Administrative		1	$50,000	
Production/Skilled Worker				
Independent Contractor				
Other *(NOT including construction jobs)*				
TOTAL:		2	$110,000	

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

- ☐ YES
- ☐ NO
- ☑ Not Applicable

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

_____

_____

_____

_____

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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: 36 **MONTHS**

Estimated start of construction: 12 (MM) / 25 (YY)

Estimated completion of construction: 12 (MM) / 28 (YY)

Estimate cost of project construction: $ 5,000,000

Total cost attributable to materials: $ 2,600,000

Total cost attributable to labor: $ 2,400,000

Estimate how many construction jobs will be created as a result of this project: 27

Estimated aggregate number of work hours of manual workers to be employed in project construction: 100,000

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")[1]? ☐ Yes ☑ No

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

CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
☑ Contractor ☐ Subcontractor	
Name: Frank Darwiche	Company Name: Darbuilding LLC
Address: 224 Sweetbriar Pl, Paramus, NJ, 07652	
☐ Contractor ☐ Subcontractor	
Name:	Company Name:
Address:	
☐ Contractor ☐ Subcontractor	
Name:	Company Name:
Address:	

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

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CONSTRUCTION (continued)

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

a) Local hiring (100 mile radius from project site): ☑ **Yes** ☐ **No**

b) Will contract require local hiring? ☐ **Yes** ☑ **No**

If Yes, percentage of manual workers that will be local: _____ **%**

c) Union Labor?: ☐ **Yes** ☑ **No**

d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ **Yes** ☑ **No**

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

We believe hiring and completing the job as a free market job allows us to provide jobs to the community in a much more direct manner. All hires will be made from local workers procured through the general contractor Darbuilding LLC.

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?
☐ Yes ☑ No ☐ N/A

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

If yes, coordinated by which Lead agency?: _____

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

APPLICANT'S COUNSEL	
Name of Counsel: Steven A. Accinelli, Esq.	Phone (914) 779-1100 ext.320
Address 35 East Grassy Sprain Road, Suite 400, Yonkers, NY 10710	Email: saccinelli@vcsalaw.com

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

[redacted]

Type of entity: ☑ Taxable ☐ Tax-Exempt Establishment Date: 07 / 29 / 2025 State of Organization: NEW YORK

☐ Corporation ☑ Partnership : ☐ General; Number of General Partners: _____
☑ Limited; Number of Limited Partners: _____

☑ Limited Liability Company/Partnership: Number of Members: 2

☐ 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)

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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE

(NY Labor Law § 224-a)

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

1. Exempt Project:	a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under $5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation.	☐ **Yes** ☑ **No**
2. Covered Project:	Construction projects throughout the state whose total costs exceed $5 million and for which at least 30% of these costs are met through use of public subsidies.[1]	☐ **Yes** ☑ **No**
3. Public Fund Exemptions:	a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.	**Exclude from above total**
4. Public Funds (Public Subsidies):	a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).	**Total:** $ _____
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

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

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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

1. Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)

2. If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected. Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises. Information describing the steps taken to ensure MWBE and SDVOB participation in a project. Descriptions of any other actions undertaken by the bidder to document good faith efforts to retain MWBE and SDVOB enterprises.

Compliance:

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

Resources:

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

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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.

D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.

E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

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REPRESENTATIONS by the APPLICANT (continued)

G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

_____

_____

_____

J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.

k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.

l) The Company has completed the Agency's Prevailing Wage Checklist, which is attached to this Application.

m) The Company hereby acknowledges and agrees that any "financial assistance", as such term is defined in the Act, received from the Agency constitutes "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.

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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.

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YEDC
Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

STATE OF NEW ~~YORK~~ Jersey)
COUNTY OF ~~WESTCHESTER~~ Essex) ss.:

Anthony Pontoriero, being first duly sworn, deposes and says:

1. That I am the Manager (Corporate Officer) of Dar Holding 164 llc (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 19th day of February, 20 26.

(Notary Public)

JERSON J FRIAS-ACOSTA
Commission # 50117641
Notary Public, State of New Jersey
My Commission Expires
December 04, 2029

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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Over $10M	$2,000

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

VALUE OF PROPERTY to be acquired $ 500000

If you intend to leverage property already owned indicate intended mortgage value: $ 6,000,000

TOTAL COST OF CONSTRUCTION: (*labor + materials*) $
Labor: $ 2,400,000 Equipment/Materials: $ 2,600,000

NON CONSTRUCTION Equipment / Furnishings: $

SOFT COSTS: $ 475,000

Other (explain): $

TOTAL PROJECT COST $ 6,750,000

What is the **estimated Fair Market Value** of the project **upon completion:** $ 8,000,000

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)
☑ **SALES AND USE TAX EXEMPTION:** *Estimated value of Goods and Services to be exempt from sales and use tax* (see "Recapture" on page 8)	Value of taxable purchases: $ 2,600,000	X 8.875%	$
☑ **MORTGAGE RECORDING TAX EXEMPTION:**	Estimated Mortgage amount: $ 6,000,000	X 1.8%	$
☑ **REAL PROPERTY TAX AGREEMENT (PILOT)** *REQUESTED duration of PILOT:*	YEARS: 30		$
☐ **INDUSTRIAL REVENUE BOND (IRB)** Is a purchaser for the Bonds in place? ☐ Yes ☐ No	Estimated value of bond: $		$
TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:			$

Economic Development = BENEFIT

Private Funds invested $ 750,000

Estimated Bank Financing $ 6,000,000

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

_____ $

_____ $

_____ $

TOTAL INVESTMENT IN PROJECT $ 6,750,000

Expected Gross Taxable Receipts: $

Addt'l Revenue to City/School District: $

OTHER BENEFITS:

☑ Community Development

☑ Development that will attract other investment

☑ Regionally Significant

☑ Improve the quality of life for the Residents of the City

☐ Other: _____

EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	*If financial assistance is granted* Estimate # of FT and PT jobs to be RETAINED	Estimate the # of FT and PT jobs TO BE CREATED 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	0	0	0	2	2
Part Time - PT	0	0	0	0	0
Total FTE*					

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

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY ($ Average or $ Range)	FRINGE BENEFITS ($ Average or $ Range)
Management		1	$60,000	
Professional				
Administrative		1	$50,000	
Production/Skilled Worker				
Independent Contractor				
Other *(NOT including construction jobs)*				
TOTAL:		2	$110,000	

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

- ☐ YES
- ☐ NO
- ☑ Not Applicable

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

_____

_____

_____

_____

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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: 36 **MONTHS**

Estimated start of construction: 12 (MM) / 25 (YY)

Estimated completion of construction: 12 (MM) / 28 (YY)

Estimate cost of project construction: $ 5,000,000

Total cost attributable to materials: $ 2,600,000

Total cost attributable to labor: $ 2,400,000

Estimate how many construction jobs will be created as a result of this project: 27

Estimated aggregate number of work hours of manual workers to be employed in project construction: 100,000

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")[1]? ☐ Yes ☑ No

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

CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
☑ Contractor ☐ Subcontractor	
Name: Frank Darwiche	Company Name: Darbuilding LLC
Address: 224 Sweetbriar Pl, Paramus, NJ, 07652	
☐ Contractor ☐ Subcontractor	
Name:	Company Name:
Address:	
☐ Contractor ☐ Subcontractor	
Name:	Company Name:
Address:	

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

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CONSTRUCTION (continued)

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

a) Local hiring (100 mile radius from project site): ☑ **Yes** ☐ **No**

b) Will contract require local hiring? ☐ **Yes** ☑ **No**

If Yes, percentage of manual workers that will be local: _____ **%**

c) Union Labor?: ☐ **Yes** ☑ **No**

d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ **Yes** ☑ **No**

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

We believe hiring and completing the job as a free market job allows us to provide jobs to the community in a much more direct manner. All hires will be made from local workers procured through the general contractor Darbuilding LLC.

NOTES:

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

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

SITE PLAN AND ENVIRONMENTAL REVIEW:

Does this project have site plan approval?
☐ Yes ☑ No ☐ N/A

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

If yes, coordinated by which Lead agency?: _____

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

APPLICANT'S COUNSEL	
Name of Counsel: Steven A. Accinelli, Esq.	Phone (914) 779-1100 ext.320
Address 35 East Grassy Sprain Road, Suite 400, Yonkers, NY 10710	Email: saccinelli@vcsalaw.com

PRINCIPAL OWNERS DIRECTORS (List owners with 15% or more in equity holdings with and their ownership percentage)		
TLC Opportunity Debt Funs I LLC		50%
Darbuilding LLC		50%

Type of entity: ☑ Taxable ☐ Tax-Exempt Establishment Date: 07 / 29 / 2025 State of Organization: NEW YORK

☐ Corporation ☑ Partnership : ☐ General; Number of General Partners: _____
☑ Limited; Number of Limited Partners: _____

☑ Limited Liability Company/Partnership: Number of Members: 2

☐ 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)

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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE

(NY Labor Law § 224-a)

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

1. Exempt Project:	a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under $5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation.	☐ **Yes** ☑ **No**
2. Covered Project:	Construction projects throughout the state whose total costs exceed $5 million and for which at least 30% of these costs are met through use of public subsidies.[1]	☐ **Yes** ☑ **No**
3. Public Fund Exemptions:	a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.	**Exclude from above total**
4. Public Funds (Public Subsidies):	a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).	**Total:** $ _____
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

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

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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

1. Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)

2. If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected. Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises. Information describing the steps taken to ensure MWBE and SDVOB participation in a project. Descriptions of any other actions undertaken by the bidder to document good faith efforts to retain MWBE and SDVOB enterprises.

Compliance:

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

Resources:

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

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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.

D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.

E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

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REPRESENTATIONS by the APPLICANT (continued)

G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

_____

_____

_____

J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.

k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.

l) The Company has completed the Agency's Prevailing Wage Checklist, which is attached to this Application.

m) The Company hereby acknowledges and agrees that any "financial assistance", as such term is defined in the Act, received from the Agency constitutes "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.

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STATE OF NEW ~~YORK~~ Jersey)
COUNTY OF ~~WESTCHESTER~~ Essex) ss.:

Anthony Pontoriero, being first duly sworn, deposes and says:

1. That I am the Manager (Corporate Officer) of Dar Holding 164 llc (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 19th day of February, 20 26.

(Notary Public)

JERSON J FRIAS-ACOSTA
Commission # 50117641
Notary Public, State of New Jersey
My Commission Expires
December 04, 2029

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DRAFT

SPONSORSHIP RESOLUTION
(City Hall Restoration Project)

A regular meeting of the Yonkers Economic Development Corporation was convened on July 22, 2026.

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

Resolution No. 07/2026 -_15_

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE ADDITIONAL SPONSORSHIP FUNDS 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 18, 2026, attached hereto as Exhibit A, the City informed the Corporation that expected costs of the Restoration Project had increased, and requested additional funds; 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 additional amount not to exceed $21,500 (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: July 22, 2026

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

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

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

(City Hall Restoration Project)

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 July 22, 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 July 2026.

_____
Susan Gerry, Secretary

Exhibit A

Mayor Mike Spano

CITY OF YONKERS

Thomas G. Meier
Commissioner

DEPARTMENT OF PUBLIC WORKS
40 South Broadway, Room 311
Yonkers, NY 10701
Tel. 914.377.6271
Fax 914.377.6273
publicworks@yonkersny.gov

June 18, 2026

To: YEDC Board of Directors

From: Thomas G. Meier, Commissioner
Department of Public Works

RE: City of Yonkers Improvements, Stone Restoration and Frameless Glass Double Doors

Thank you for your support and approval of the City of Yonkers improvement projects which include the stone restoration and installation of frameless glass double doors in City Hall.

Since the approval of the original $385,000 proposal, additional project-related costs have been identified. The City is respectfully requesting supplemental funding in the amount of $21,500.

With this supplemental request, the total project cost is now $407,000.

Thank you for your continued partnership and support of these initiatives. This collaboration will enhance public facilities and contribute to the ongoing revitalization of the City of Yonkers.

DRAFT

APPROVING RESOLUTION

(John James O'Neill, Sr. Scholarship)

A regular meeting of the Yonkers Economic Development Corporation was convened on July 22, 2026.

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

Resolution No. 07/2026 -_16__

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO ESTABLISH AND ADMINISTED THE JOHN JAMES O'NEILL, SR. SCHOLARSHIP FUND

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, John James O'Neill, Sr. ("O'Neill), throughout his career as a municipal employee of Yonkers Department of Public Works ("DPW") exemplified dedication, service and spirit, for which he was a two-time recipient of the Carnegie Hero Award and two-time Carnegie Medal recipient; and

WHEREAS, the family of O'Neill desire to establish annual scholarship, in the amount of $1,000, in honor of O'Neill, to be awarded annually to an employee of the DPW who has displayed the same laudable character as O'Neill (the "Scholarship"), as more fully described in Exhibit A, attached hereto; and

WHEREAS, the Corporation has agreed to administer the Scholarship, in furtherance of its charitable and public purposes of 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

WHEREAS, the Corporation shall establish an annual review committee that will award the scholarship; and

WHEREAS, the Corporation finds that the Scholarship is in the public interest.

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

Section 1. The Corporation finds that the Scholarship 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 Scholarship 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 Scholarship and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Scholarship and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Scholarship 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 Scholarship 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: July 22, 2026

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

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

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Indigenous People's Day Celebration)

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 July 22, 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 July 2026.

_____
Susan Gerry, Secretary

Exhibit A

John James O'Neill, Sr. Scholarship

Mission & Purpose:

The John James O'Neill Sr. annual scholarship will be awarded to a Yonkers Department of Public Works (DPW) employee who exemplifies the following characteristics: "dedication, service, and spirit".

John displayed those characteristics throughout his life, and in his career as a Yonkers municipal road worker. He was the recipient of the Carnegia Hero Award for two selfless, and heroic acts that nearly cost him his life, and additionally a two-time Carnegie Medal recipient.

In the spring of 1954, John had jumped off the Yonkers Pier into the Hudson River to save the life of a woman who had jumped off moments before. This happened again in the winter of 1956, when John jumped into the Hudson River, from a lower standing point this time, and remained in those frigid waters for 30-minutes to save the life of another woman who had jumped off the pier. Both of those heroic acts lead to a severe effect on John's heart.

The purpose of this scholarship will be to honor John and contribute to a Yonkers Department of Public Works employee who has displayed these same attributes. The awarded candidate will receive $1,000.00 which will go directly to the school or program provider.

Scholarship Value: $1,000/annually, awarded to one employee per calendar year.

Funding Source: Yonkers Industrial Development Agency

Timeline:

a. Submissions to be accepted between August 1st and September 1st in 2026, and between June 1 and July 15th in subsequent years; and
b. Scholarship will be awarded by October 1 in 2026, and by August 30th in subsequent years.

Ground Rules & Criteria:

1. Nominees must be 18+ years of age as of the date of the award.
2. Nominations to be accepted from Commissioner, Deputies, Managers, or Division Heads within the DPW
3. Permanent or Seasonal/temporary employees of DPW are eligible for nomination
4. Nominees must be employees in good standing with the City of Yonkers
5. Nominees must reside in the City of Yonkers as of the date of nomination.
6. Required Documents:
    a. Proof of employment at DPW
    b. Nomination Submission
    c. Personal Essay (150 words)

Scholarship Review Committee:

1. Mayor (or Mayor's Office delegate)
2. Yonkers IDA Executive Director
3. Department of Public Works Commissioner
4. Mike O'Neill

Postings will be in DPW facilities

DRAFT

SPONSORSHIP RESOLUTION

(Indigenous People's Day Celebration)

A regular meeting of the Yonkers Economic Development Corporation was convened on July 22, 2026.

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

Resolution No. 07/2026 -_17__

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR INDIGENOUS PEOPLE'S DAY CELEBRATION; 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, outdoor festivals, farmer's markets, and flea markets are programs that encourage community-based events, increase civic engagement, promote tourism, and enhance the quality of life and finds that such programs are in the public interest, which will bring visitors to the City of Yonkers (the "City") and provide unique cultural opportunities for residents of the City that is otherwise unavailable to many residents; and

WHEREAS, the 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 and creative minded entrepreneurs and craftspeople to the City and promote and encourage the development and maintenance of Agency projects; 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 City will host various events in celebration of the history, heritage and culture of indigenous peoples on August 9, 2026 ("Indigenous People's Day"), including performances by indigenous musicians; and

WHEREAS, pursuant to correspondence dated June 26, 2026, attached hereto as Exhibit A, the City has requested the Corporation's assistance for the Indigenous People's Day events; and

WHEREAS, the Corporation desires to sponsor Indigenous People's Day in the amount of up to $3,000 (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: July 22, 2026

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

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

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Indigenous People's Day Celebration)

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 July 22, 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 July 2026.

_____
Susan Gerry, Secretary

Exhibit A

RESOLUTION AUTHORZING SPONSORSHIP FOR INDIGENOUS PEOPLE'S DAY EVENT-

EXHIBIT A

PLACEHOLDER

RESOLUTION AUTHORIZING SPONSORSHIP FOR YDBID SUMMER CONCERT SERIES- RESOLUTION & EXHIBT A PLACEHOLDER