YEDC

Yonkers Economic Development Corporation

MEMORANDUM

To: Yonkers Economic Development Corporation Board Members

From: Alexa Ricciardi, Administrative Assistant

Re: YEDC Board Meeting
Friday, September 11th, 2026
At 2:00 p.m. (IN PERSON at the Yonkers IDA Office)

Date: September 8th, 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 Friday, September 11th, 2026, at 2:00 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

Friday, September 11th, 2026
At 2:00 p.m.

1) **Roll Call**

2) **Approval of Meeting Minutes for July 22, 2026**

3) **Approval of Financials for June and July 2026**

4) **Resolutions for Consideration:**

   I. **Resolution Authorizing Sponsorship for Youth Theatre Interactions**

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 Board of Directors Meeting
July 22, 2026 - 1:58 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

----------X

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

JULY 22, 2026

MAYOR SPANO: Good afternoon. This is a regular meeting of the Yonkers Economic Development Corporation. Just ask for roll call.

MR. OOMMEN: Mayor Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Deputy Mayor Gerry.

DEPUTY MAYOR GERRY: Here.

MR. OOMMEN: Melissa Nacerino.

MS. NACERINO: Here.

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

MAYOR SPANO: Okay, so everyone should have the meeting minutes for June 5th, 2026 in front of them. I ask if you have any questions about those minutes? If not I'll entertain a motion.

MS. NACERINO: Motion.

MAYOR SPANO: Melissa's made a motion to accept the minutes and seconded by the Deputy Mayor. All in

favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the minutes have been approved. Item three.

MR. OOMMEN: For the months of April and May we received agency fees of $182,500. Our cash on hand at the end of May was $3.6 million.

MAYOR SPANO: Are there any questions? Hearing no questions, Deputy Mayor's made a motion to accept financials for April and May 2026, seconded by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the financials have passed. Resolutions for consideration, Jaime.

MS. MCGILL: First item is a resolution authorizing mortgage recording tax exemption at 53 Morningside Avenue. This is the old

PS 9. We just took up at the IDA meeting the approval of their sales tax exemption benefit. This would be approving mortgage recording tax exemption benefits. So while this project is still flushing out a land disposition agreement with the city, we would like to cue things up so they can move very quickly and close quickly, so it's approving them for $202,500 in mortgage recording tax exemption under the YEDC. There is no analysis required for this benefit.

MAYOR SPANO: Okay, any questions? Hearing none, the Deputy Mayor made a motion, seconded by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The resolution has passed. Item two.

MS. MCGILL: Next item is a resolution authorizing mortgage recording tax exemption for 164

Ashburton. This is the old PS 12. Same situation, we approved them for sales tax only benefit at our IDA meeting just prior to this. They're seeking $90,000 in mortgage recording tax exemption, again, mortgage recording tax exemption only under the YEDC, and this will allow them to cue up and close the project and get moving quickly before the PILOT is flushed out under the IDA.

MAYOR SPANO: Okay. Are there any questions? Hearing none, Melissa's made a motion, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the resolution authorizing mortgage recording tax exemption for 164 Ashburton Avenue has passed. Item three.

MS. MCGILL: Item three is a resolution establishing a John O'Neill scholarship. So the O'Neill

family, which is a family of a former employee of the City of Yonkers, they seek to establish a scholarship for $1,000 a year to be awarded to one employee per year funded by the family for an employee that exemplifies dedication, service and spirit. The YEDC will act as the conduit to help issue the scholarship to employees. There will be an annual application process for the employees.

DEPUTY MAYOR GERRY: I just added for DPW employees because the dad is a -- the person who it's named after was a DPW employee.

MS. MCGILL: He jumped in the Hudson River I believe.

DEPUTY MAYOR GERRY: Twice. He saved two lives.

MAYOR SPANO: Okay. Are there any questions?

MS. NACERINO: No questions.

MAYOR SPANO: Melissa has made

a -- why am I slipping today? Jeez. We have Melissa, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Item four.

MS. MCGILL: Item four is a resolution authorizing sponsorship for the city hall restoration project. The board took action back in June on this, but there was an additional invoice that came in after the fact, so it's authorizing an additional 21,500 towards the restoration of City Hall.

MAYOR SPANO: Any questions? Hearing none. Deputy Mayor's made a motion, seconded by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Item has passed. Item five.

MS. MCGILL: Item five is a

resolution authorizing sponsorship for Indigenous Peoples' Day event which will be happening August 9th at the Hudson River Museum. It's in the amount of $3,000.

MAYOR SPANO: Any questions? Hearing none, deputy mayor's made a motion, seconded by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Item six.

MS. MCGILL: Item six is a resolution authorizing sponsorship for the Yonkers Downtown BID summer concert series. Previously sponsored this for $7,500 for this year. They do need an $5,000 to cover some additional costs so it's a sponsorship in the amount of $5,000.

MAYOR SPANO: Any questions? Hearing none. Melissa, you want to make a motion?

JULY 22, 2026

MS. NACERINO: Motion.

MAYOR SPANO: Seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item six has passed. Are there any legal updates?

MR. SYKES: I have nothing.

MAYOR SPANO: Any other business? Hearing no other business, Melissa's made a motion that we adjourn, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Hearing no negatives. We have adjourned.

(Whereupon, at 2:03 P.M., the above matter concluded.)

° ° ° °

JULY 22, 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 30th day of July 2026.

<%24408,Signature%>

NATHAN DAVIS

Yonkers Economic Development Corp.

DRAFT

Income Statement

For the Current Month Ending June 30, 2026

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Development Corp Fees	$ 27,500.00	$ -	$ 27,500.00	$ -	$ 27,500.00
Application Fee	-	-	-	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	10,800.77	13,157.94	(2,357.17)	-	10,800.77
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 38,300.77	$ 13,157.94	$ 25,142.83	$ 600.00	$ 37,700.77
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	150.00	(150.00)	204.00	(204.00)
Legal Fees	-	-	-	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	5,000.00	30,000.00	(25,000.00)	14,167.00	(9,167.00)
Community Initiatives	118,570.87	2,500.00	116,070.87	12,500.00	106,070.87
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	566.50	362.75	203.75	508.00	58.50
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 124,137.37	$ 33,012.75	$ 91,124.62	$ 28,279.00	$ 95,858.37
Net Income	$ (85,836.60)	$ (19,854.81)	$ (65,981.79)	$ (27,679.00)	$ (58,157.60)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp.
Income Statement
For the Six Months Ending June 30, 2026

DRAFT

	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	$ 210,000.00	$ 10,281.25	$ 199,718.75	$ 2,550.00	$ 207,450.00
Application Fee	-	-	-	600.00	(600.00)
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	69,033.70	80,423.24	(11,389.54)	-	69,033.70
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 287,033.70	$ 98,704.49	$ 188,329.21	$ 11,150.00	$ 275,883.70
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	750.00	(750.00)	22,724.00	(22,724.00)
Legal Fees	4,350.00	1,800.00	2,550.00	5,400.00	(1,050.00)
Insurance	5,201.00	5,201.00	-	10,121.00	(4,920.00)
Marketing	70,870.75	68,184.00	2,686.75	67,500.00	3,370.75
Community Initiatives	519,860.01	87,340.64	432,519.37	75,000.00	444,860.01
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,850.75	1,773.00	77.75	2,328.00	(477.25)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 602,132.51	$ 165,048.64	$ 437,083.87	$ 183,073.00	$ 419,059.51
Net Income	$ (315,098.81)	$ (66,344.15)	$ (248,754.66)	$ (171,923.00)	$ (143,175.81)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

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Balance Sheet

June 30, 2026

ASSETS

Current Assets		
Cash and equivalents	$	3,523,451.88
Cash - Cacace Haas Contract	$	210,576.25
Plant Powerhouse Escrow	$	21.58
Total Current Assets	$	3,734,049.71
Other Assets		
Total Other Assets	$	-
Total Assets	$	3,734,049.71

LIABILITIES

Current Liabilities		
Accounts Payable	$	-
Total Liabilities	$	-

NET ASSETS

Restricted	$	-
Unrestricted	$	3,734,049.71
Total Net Assets	$	3,734,049.71
Total Liabilities & Net Assets	$	3,734,049.71

Yonkers Economic Development Corp.

DRAFT

Income Statement

For the Current Month Ending July 31, 2026

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Development Corp Fees	$ 27,000.00	$ -	$ 27,000.00	$ -	$ 27,000.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	193.25	(193.25)	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	10,955.70	13,672.26	(2,716.56)	-	10,955.70
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 37,955.70	$ 13,865.51	$ 24,090.19	$ -	$ 37,955.70
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	300.00	(300.00)	204.00	(204.00)
Legal Fees	4,200.00	2,550.00	1,650.00	900.00	3,300.00
Insurance	-	-	-	-	-
Marketing	14,870.75	-	14,870.75	9,167.00	5,703.75
Community Initiatives	70,489.36	18,504.51	51,984.85	12,500.00	57,989.36
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	-	-	-	328.00	(328.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 89,560.11	$ 21,354.51	$ 68,205.60	$ 23,099.00	$ 66,461.11
Net Income	$ (51,604.41)	$ (7,489.00)	$ (44,115.41)	$ (23,099.00)	$ (28,505.41)

Yonkers Economic Development Corp.

Income Statement

For the Seven Months Ending July 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	$ 237,000.00	$ 10,281.25	$ 226,718.75	$ 2,550.00	$ 234,450.00
Application Fee	-	-	-	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	8,000.00	8,000.00	-	8,000.00	-
Miscellaneous	-	193.25	(193.25)	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	79,989.40	94,095.50	(14,106.10)	-	79,989.40
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 324,989.40	$ 112,570.00	$ 212,419.40	$ 11,150.00	$ 313,839.40
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	1,050.00	(1,050.00)	22,928.00	(22,928.00)
Legal Fees	8,550.00	4,350.00	4,200.00	6,300.00	2,250.00
Insurance	5,201.00	5,201.00	-	10,121.00	(4,920.00)
Marketing	85,741.50	68,184.00	17,557.50	76,667.00	9,074.50
Community Initiatives	590,349.37	105,845.15	484,504.22	87,500.00	502,849.37
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	1,850.75	1,773.00	77.75	2,656.00	(805.25)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 691,692.62	$ 186,403.15	$ 505,289.47	$ 206,172.00	$ 485,520.62
Net Income	$ (366,703.22)	$ (73,833.15)	$ (292,870.07)	$ (195,022.00)	$ (171,681.22)

Yonkers Economic Development Corp
Balance Sheet
July 31, 2026

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ASSETS

Current Assets		
Cash and equivalents	$	3,471,847.47
Cash - Cacace Haas Contract	$	210,576.25
Plant Powerhouse Escrow	$	21.58
Total Current Assets	$	3,682,445.30
Other Assets		
Total Other Assets	$	-
Total Assets	$	3,682,445.30

LIABILITIES

Current Liabilities		
Accounts Payable	$	-
Total Liabilities	$	-

NET ASSETS

Restricted	$	-
Unrestricted	$	3,682,445.30
Total Net Assets	$	3,682,445.30
Total Liabilities & Net Assets	$	3,682,445.30

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SPONSORSHIP RESOLUTION

(Youth Theatre Interactions Sponsorship)

A regular meeting of the Yonkers Economic Development Corporation was convened on September 11, 2026.

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

Resolution No. 09/2026 -_19_

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) TO APPROVE A SPONSORSHIP FOR YOUTH THEATRE INTERACTIONS, AND (ii) TO EXECUTE AND DELIVER RELATED DOCUMENTS

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

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

WHEREAS, organizations (i) that promote economic development, empowerment, and the general well-being of the youth of the City of Yonkers's (the "City"), and (ii) that encourage youth participation in community-based events, increase civic engagement, enhance quality of life, and provide unique cultural opportunities advance the Corporation's mission and public purpose of lessening the burdens of government and acting in the public interest; and

WHEREAS, Yonkers Theatre Interactions ("YTI") is a non-profit organization dedicated to providing Westchester County youth with quality performing arts education led by professional artists; and

WHEREAS, through theater, dance, and music, YTI empowers young people to develop creativity, confidence and discipline; and

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

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

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

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

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

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

Section 3. This Resolution shall take effect immediately.

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

	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
(Youth Theatre Interactions Sponsorship)

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

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

That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on September 11, 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 September, 2026.

_____
Susan Gerry, Secretary

GOVERNANCE RESOLUTION
(Finance Committee)

A regular meeting of the Yonkers Economic Development Corporation was convened on September 11, 2026.

The following resolutions were duly offered and seconded, to wit:

Resolution No. 09/2026 - _20_

ANNUAL RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) ESTABLISHING A FINANCE COMMITTEE; (ii) ADOPTING A FINANCE COMMITTEE CHARTER; AND (iii) APPOINTING DIRECTORS TO THE FINANCE COMMITTEE

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, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 (the "PAAA"), as amended by the Public Authority Reform Act, Chapter 506 of the Laws of 2009 ("PARA"), designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Corporation establish a Finance Committee; and

WHEREAS, the Corporation desired to (i) establish the Finance Committee (the "Finance Committee"), (ii) adopt a Finance Committee Charter, as set forth in Exhibit A attached hereto (the "Finance Committee Charter"), and (iii) appoint directors to the Finance Committee (collectively, the "Finance Committee Actions"); and

WHEREAS, to carry out the aforesaid purposes, the Corporation has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act and the PAAA.

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

Section 1. The Corporation hereby determines that the Finance Committee Actions as described herein 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 617.1 *et. seq.*, as amended.

Section 2. The Corporation hereby approves and establishes the Finance Committee.

Section 3. The Corporation hereby adopts the Finance Committee Charter. The Finance Committee Charter as attached hereto supersede any and all policies heretofore adopted by the Corporation with respect to the subject matter thereof.

Section 4. Pursuant to Section 2824 of the PAL and in accordance with the By-laws, the following Directors are nominated and confirmed to serve on the Finance Committee for Fiscal Year 2026:

Susan Gerry
Melissa Nacerino
Victor Gjonaj

The Finance Committee shall perform the functions as described in the Finance Committee Charter.

Section 5. The Corporation is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Corporation with respect to such activities are hereby approved, ratified and confirmed.

Section 6. This Resolution shall not preclude the Corporation from adopting other or further policies relating to governance and activities of the Corporation as determined from time to time by the members of the Corporation.

Section 7. This resolution shall take effect immediately.

Dated: September 11, 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	[ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ ]	[ ]	[ ]	[ ]
Victor Gjonaj	[ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

YEDC Resolution-No.9/2026-20 DRAFT
Goverance Resolution-Finance Committee
September 11th, 2026
TC: Harris Beach PLLC

SECRETARY'S CERTIFICATION
(Finance Committee)

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 September 11, 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 September 2026.

_____
Susan Gerry, Secretary

EXHIBIT A

YONKERS ECONOMIC DEVELOPMENT CORPORATION

FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article IV, Section 1 of the Yonkers Economic Development Corporation (the "Corporation") bylaws, the purpose of the finance committee is to oversee the Corporation's debt and debt practices and to recommend policies concerning the Corporation's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Corporation.
- Meet with and request information from Corporation staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Corporation's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than once a year. The committee must meet prior to any debt issuance planned to be undertaken by the Corporation.

Members of the finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through telephone or videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Review the Corporation's Annual Budget

The finance committee shall:

- Review the Corporation's proposed annual operating budget as presented by Corporation management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Corporation's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.