YEDC

Yonkers Economic Development Corporation

MEMORANDUM

To: Yonkers Economic Development Corporation Board Members

From: Alexa Ricciardi, Administrative Assistant

Re: YEDC Board Meeting
Thursday, October 29th, 2026
At 1:30 p.m. (IN PERSON at the Yonkers IDA Office)

Date: October 26th, 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 Thursday, October 29th, 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

Thursday, October 29th, 2026
At 1:30 p.m.

1) **Roll Call**

2) **Approval of Meeting Minutes for September 11, 2026**

3) **Approval of Financials for August & September 2026**

4) **Resolutions for Consideration:**

   I. **Resolution Authorizing Mortgage Recording Tax Exemption for Yonkers Apartments Owners LLC-73 Highland Avenue**

   II. **Resolution Authorizing Sponsorship for Phoenix and the Rose Mural & Additional Funding for Untermeyer Gardens Grand Holiday Illumination**

5) **Approval of YEDC Budget 2027**

6) **Legal Updates**

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

8) **Adjournment**

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Minutes of

The City of Yonkers YEDC

Regular Board of Directors Meeting

September 11, 2026 - 2:00 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 (Excused)

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:

ADRIANA M. BARANELLO, ESQ. - Harris Beach PLLC

Transaction Counsel

LARRY SYKES, ESQ. - IDA Counsel

September 11, 2026

MAYOR SPANO: This is a regular meeting of the YEDC. It's Friday, September 11th, 2026, it is 2:00 P.M. Let's do roll call.

MR. OOMMEN: Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Deputy Mayor Susan Gerry.

DEPUTY MAYOR GERRY: Here.

MR. OOMMEN: Melissa Nacerino.

MS. NACERINO: Here.

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

MAYOR SPANO: Great. Everyone should have in front of them the meeting minutes for July 22nd, 2026. Are there any questions? Hearing no questions, somebody want to make a motion? Deputy Mayor's made a motion, seconded by Melissa that we accept these minutes. Are there any negatives? Hearing none, the minutes have been approved. Item three,

September 11, 2026

financials.

MR. OOMMEN: During June and July the YEDC received revenue on two projects. The revenues are tracking above the prior year while expenses reflect YEDC's commitment of supporting community and economic development initiatives throughout Yonkers. Thank you.

MAYOR SPANO: Are there any questions? Hearing no questions, I'll ask that someone make a motion we accept the financials for June and July 2026. Deputy Mayor, seconded by Melissa. All in favor?

(A chorus of ayes.)

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

MS. MCGILL: Our first item is a resolution authoring a sponsorship for Youth Theater Interactions in the amount of $10,000. So YTI is a

nonprofit organization dedicated to providing Westchester County youth with quality performing arts educations led by a professional artist. They're seeking a sponsorship to help continue their efforts to empower youth development, creativity, confidence, discipline through theater, dance and music.

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

(A chorus of ayes.)

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

MS. MCGILL: Next item is a resolution authorizing a sponsorship for the Columbus Day parade and related events up to $15,000. This will help enhance annual cultural and community events.

MAYOR SPANO: Okay. Are there

any questions? Hearing none, Deputy Mayor's made a motion that we accept the sponsorship, the resolution regarding the sponsorship, seconded by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item two is passed. Three.

MS. MCGILL: Three is a resolution establishing a finance committee as we just did with the IDA. This will bring us fully compliant with ABO and a complement to our audit committee. We will appoint the same members, Deputy Mayor Sue Gerry, Melissa Nacerino and Victor Gjonaj.

MAYOR SPANO: Are there any questions? Hearing none, Melissa, want to make a motion? Seconded by the Deputy Mayor, Sue Gerry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the resolution establishing a finance committee has passed.

Are there any legal updates?

MR. SYKES: I have nothing.

MAYOR SPANO: Any other business that needs to come before us? Melissa, you want to make a motion we adjourn?

MS. NACERINO: Motion we adjourn.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We're adjourned.

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

° ° ° °

September 11, 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 21st day of September 2026.

<%24408,Signature%>

NATHAN DAVIS

Yonkers Economic Development Corp.

DRAFT

Income Statement

For the Current Month Ending August 31, 2026

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Development Corp Fees	$ -	$ -	$ -	$ -	$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	10,822.22	13,774.80	(2,952.58)	-	10,822.22
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 10,822.22	$ 13,774.80	$ (2,952.58)	$ -	$ 10,822.22
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,200.00	150.00	1,050.00	204.00	996.00
Legal Fees	-	-	-	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	8,500.00	-	8,500.00	6,667.00	1,833.00
Community Initiatives	8,430.43	16,426.39	(7,995.96)	12,500.00	(4,069.57)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	198.50	-	198.50	328.00	(129.50)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 18,328.93	$ 16,576.39	$ 1,752.54	$ 20,599.00	$ (2,270.07)
Net Income	$ (7,506.71)	$ (2,801.59)	$ (4,705.12)	$ (20,599.00)	$ 13,092.29

Yonkers Economic Development Corp.
Income Statement
For the Eight Months Ending August 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	90,811.62	107,870.30	(17,058.68)	-	90,811.62
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 335,811.62	$ 126,344.80	$ 209,466.82	$ 11,150.00	$ 324,661.62
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,200.00	1,200.00	-	23,132.00	(21,932.00)
Legal Fees	8,550.00	4,350.00	4,200.00	7,200.00	1,350.00
Insurance	5,201.00	5,201.00	-	10,121.00	(4,920.00)
Marketing	94,241.50	68,184.00	26,057.50	83,333.00	10,908.50
Community Initiatives	598,779.80	122,271.54	476,508.26	100,000.00	498,779.80
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	2,049.25	1,773.00	276.25	2,984.00	(934.75)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 710,021.55	$ 202,979.54	$ 507,042.01	$ 226,770.00	$ 483,251.55
Net Income	$ (374,209.93)	$ (76,634.74)	$ (297,575.19)	$ (215,620.00)	$ (158,589.93)

Yonkers Economic Development Corp
Balance Sheet
August 31, 2026

ASSETS

Current Assets		
Cash and equivalents	$	3,675,088.59
Total Current Assets	$	3,675,088.59
Other Assets		
Total Other Assets	$	-
Total Assets	$	3,675,088.59

LIABILITIES

Current Liabilities		
Accounts Payable	$	150.00
Total Liabilities	$	150.00

NET ASSETS

Restricted	$	-
Unrestricted	$	3,674,938.59
Total Net Assets	$	3,674,938.59
Total Liabilities & Net Assets	$	3,675,088.59

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

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Development Corp Fees	$ -	$ 110,100.00	$ (110,100.00)	$ 170,000.00	$ (170,000.00)
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	10,201.75	13,064.41	(2,862.66)	-	10,201.75
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 10,201.75	$ 123,164.41	$ (112,962.66)	$ 170,000.00	$ (159,798.25)
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	177.50	-	177.50	-	177.50
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	-	150.00	(150.00)	204.00	(204.00)
Legal Fees	2,550.00	-	2,550.00	900.00	1,650.00
Insurance	-	-	-	-	-
Marketing	-	-	-	4,167.00	(4,167.00)
Community Initiatives	99,489.98	2,625.00	96,864.98	12,500.00	86,989.98
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	180.00	357.50	(177.50)	508.00	(328.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 102,397.48	$ 3,132.50	$ 99,264.98	$ 18,279.00	$ 84,118.48
Net Income	$ (92,195.73)	$ 120,031.91	$ (212,227.64)	$ 151,721.00	$ (243,916.73)

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Yonkers Economic Development Corp.
Income Statement
For the Nine Months Ending September 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	$ 237,000.00	$ 120,381.25	$ 116,618.75	$ 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	101,013.37	120,934.71	(19,921.34)	-	101,013.37
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	$ 346,013.37	$ 249,509.21	$ 96,504.16	$ 11,150.00	$ 334,863.37
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting	177.50	-	177.50	-	177.50
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	1,200.00	1,350.00	(150.00)	23,132.00	(21,932.00)
Legal Fees	11,100.00	4,350.00	6,750.00	7,200.00	3,900.00
Insurance	5,201.00	5,201.00	-	10,121.00	(4,920.00)
Marketing	94,241.50	68,184.00	26,057.50	83,333.00	10,908.50
Community Initiatives	698,269.78	124,896.54	573,373.24	100,000.00	598,269.78
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	2,229.25	2,130.50	98.75	2,984.00	(754.75)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	$ 812,419.03	$ 206,112.04	$ 606,306.99	$ 226,770.00	$ 585,649.03
Net Income	$ (466,405.66)	$ 43,397.17	$ (509,802.83)	$ (215,620.00)	$ (250,785.66)

Unaudited - For Management Purposes Only

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ASSETS

Current Assets		
Cash and equivalents	$	3,582,892.86
Total Current Assets	$	3,582,892.86
Other Assets		
Total Other Assets	$	-
Total Assets	$	3,582,892.86

LIABILITIES

Current Liabilities		
Accounts Payable	$	150.00
Total Liabilities	$	150.00

NET ASSETS

Restricted	$	-
Unrestricted	$	3,582,742.86
Total Net Assets	$	3,582,742.86
Total Liabilities & Net Assets	$	3,582,892.86

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AUTHORIZING RESOLUTION

Yonkers Apartments Owner LLC Project – Mortgage Recording Tax Exemption

A regular meeting of the Yonkers Economic Development Corporation was convened on October 29, 2026.

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

Resolution No. 10/2026 - _22_

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION (i) APPROVING CERTAIN FINANCIAL ASSISTANCE TO THE YONKERS APARTMENTS OWNER 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, **YONKERS APARTMENTS OWNER 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 "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 Company where improvements benefitting the Project are situated, commonly known as 73 Highland Avenue (Section 1, Block 184, Lot 20.22) City of Yonkers, New York (the "Land") and the existing 129-unit multi-family Section 8 residential rental facility (the "Existing Improvements"); (B) the renovation, improving, maintaining and equipping of the Existing Improvements, including (i) installation of new kitchens and bathrooms, (ii) upgrades to the security, plumbing, entrance access and parking access systems, and (iii) repairs to the parking garage and deck (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 February 27, 2026, and October 29, 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 (the "Financial Assistance"); 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) providing the Financial Assistance 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, 2027 (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 **$734,400**.

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: October 29, 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

Yonkers Apartments Owner 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 October 29, 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 October 2026.

_____
Susan Gerry, Secretary

DRAFT

SPONSORSHIPS RESOLUTION

(Battle of the Phoenix and the Rose Mural Project and Additional Funding for 2026 Untermeyer Gardens Illumination Project)

A regular meeting of the Yonkers Economic Development Corporation was convened on October 29, 2026.

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

Resolution No. 10/2026-_23__

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR THE BATTLE OF TH EPHOENIX AND THE ROSE MURAL PROJECT, (ii) ADDITIONAL FUNDING FOR THE UNTERMEYER GARDENS ILLUMINATION PROJECT, AND (iii) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS.

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

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

WHEREAS, public works projects that promote the City of Yonkers's (the "City") cultural heritage and history increase civic engagement, promote tourism, and enhance the quality of life, create truly unique experiences, and celebrate of equality, diversity and acceptance, increase civic engagement, promote tourism, enhance quality of life, attract visitors, and provide unique cultural opportunities for residents of the City; and

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

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

WHEREAS, for the 250th anniversary of the Declaration of Independence, the City is conducting citywide campaign titled Revolutionary Yonkers 250 ("RY250") throughout the City; and

WHEREAS, the City has commission a bronze relief depicting the historical Battle of the Phoenix and the Rose in honor of the 250th anniversary of the Revolutionary War battle that occurred on August 16, 1776, and in furtherance of the continued education of the public about this significant historical event; and

WHEREAS, by correspondence dated October 21, 2026, attached hereto as Exhibit A, the City requested the Corporation's assistance with the commission; and

WHEREAS, in furtherance of the Corporation's charitable or public purposes of providing for enhancing the quality of life in the City and lessening the burdens of government, the Corporation desires to sponsor the commission of a bronze relief depicting the Phoenix and the Rose in an amount not to exceed $24,800 (the "Phoenix and the Rose Sponsorship"); and

WHEREAS, outdoor festivals, such as seasonal street fairs and holiday celebrations, encourage participation in community-based events, increase civic engagement, promote tourism, enhance quality of life, attract visitors, and provide unique cultural opportunities for residents of the City; and

WHEREAS, the Untermeyer Gardens Conservancy's ("Untermeyer") annual Grand Holiday Illumination 2026 (the "Holiday Illumination") is an annual holiday celebration featuring holiday lights and music that is free to the public every evening throughout the winter holiday season, which attracts thousands of visitors to Untermeyer and to the City each year; and

WHEREAS, the Holiday Illumination is only made possible by funding provided by outside sponsors, including the Corporation, without which Untermeyer would not be able to put on the Holiday Illumination program; and

WHEREAS, the Holiday Illumination provides an additional two months of employment to Untermeyer's seasonal employees, which would otherwise terminate in early November, instead of early January; and

WHEREAS, the Corporation previously pledged funds in the amount of $16,000 for the 2026 Holiday Illumination; and

WHEREAS, by correspondence dated October 14, 2026, attached hereto as Exhibit B, Untermeyer requested that the Corporation sponsor the Holiday Illumination in the amount of $20,000; and

WHEREAS, in furtherance of the Corporation's charitable and public purpose of providing for and maintaining employment opportunities and enhancing the quality of life in the City, the Corporation desires to increase its sponsorship of the Holiday Illumination in an additional amount not to exceed $4,000 (the "Untermeyer Sponsorship"; and together with the Phoenix and the Rose Sponsorship, the "Sponsorships"); and

WHEREAS, the Corporation finds that the Sponsorships are in the public interest; and

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

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

Section 1. The Sponsorships are 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 Sponsorships 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 Sponsorships 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

(City of Yonkers Phoenix and the Rose Rendering Project and The 2026 Untermeyer Gardens Illumination 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 October 29, 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 October, 2026.

_____
Secretary

YONKERS PARKS

Mayor Mike Spano

CITY OF YONKERS

Steve Sansone
Commissioner

DEPARTMENT OF PARKS, RECREATION AND CONSERVATION
285 Nepperhan Avenue
Yonkers, NY 10701
Tel. 914.377.6450
Fax 914.377.6428

October 21, 2026

Yonkers Economic Development Corporation
Attn: President/Executive Director
470 Nepperhan Avenue- #200
Yonkers, NY 10701

RE: REQUEST FOR YONKERS EDC FUNDING

To Whom It May Concern:

The Yonkers Department of Parks, Recreation and Conservation is respectfully requesting funding in the amount of $24,800 from the YEDC for production of and installation of a bronze plaque on the waterfront. The plaque represents an important part of Yonkers History depicting the Battle of the Phoenix and the Rose which occurred on the Hudson River adjacent to Yonkers on August 16, 1776. The custom bronze bas-relief will be 40" x 24' hand modeled from historic artwork cast in bronze and mounted. The work will be done by The Randolph Rose Collection which is contracted out by the City of Yonkers.

We respectfully request YEDC funding for such. Your consideration is greatly appreciated.

Sincerely,

Steve Sansone, Commissioner

Steve Sansone, Commissioner

cc: Susan Gerry, Deputy Mayor
Alexa Ricciardi, IDA Administrative Assistant
Lisa Reyes, Deputy Communications Director

UNTERMYER GARDENS
CONSERVANCY

945 North Broadway, Yonkers, New York 10701
www.untermyergardens.org

A Proposal to the
Yonkers Economic Development Corporation
for Sponsorship of the
Grand Holiday Illumination at Untermyer Gardens
December 11, 2026—January 3, 2026



The Grand Holiday Illumination will be presented from December 11 through January 3 in the magnificent Walled Garden at Untermyer Gardens. Open nightly to the public at no charge, it will be visited by more than 25,000 people from Yonkers, Westchester, and beyond. (As a point of comparison, other nearby public gardens have charged $40 or more per ticket for their light shows.) Mayor Mike Spano will officially kick off this beloved community event on Friday, December 11, when he flips the switch to turn on the dazzling lights.

Preparations will take place throughout November as our gardeners design and install more than 150,000 lights that artfully outline architectural and horticultural elements of the Walled Garden, creating a spectacular and magical effect. Both terraces are now fully accessible to visitors with mobility impairments thanks to a series of paved paths and ramps. Intended as a universal holiday experience, the visual display is accompanied by recorded music in the Jewish, Christian, Muslim, Zoroastrian, and Hindu traditions that reflects the Walled Garden's

multicultural design. A QR code allows visitors to access the music on Spotify to further their experience. A customized, interactive Illumination tour will be made available on the Bloomberg Connects app, which will be accessible to both onsite and remote visitors.

We will again turn to alumni interns from our Yonkers Youth Horticultural Initiative to help staff the event. Community organizations throughout Yonkers have been a vital source of youth and adult volunteers and we will enlist their help once again to welcome visitors and serve hot chocolate. To enhance the multi-sensory experience for visitors, once a week we will present a live community music performance in the amphitheater. We will reach out to local music, choral, cultural, and youth groups in Yonkers that reflect the diversity of the Illumination audience and the City of Yonkers. Children will be invited to create a glow-in-the-dark maraca and make their own music, as well as enjoy a scavenger hunt.

Untermyer Gardens is an exceptional amenity for Yonkers residents and employees and an important driver for local businesses. We invite the Yonkers Economic Development Corporation to renew its support of the Illumination, the most prominent holiday event in Yonkers, and to consider an increased donation of $20,000. Your support at this level will help substantially to offset the cost of the event, which has an overall budget of $70,000. As an event sponsor at this level, you will receive up to 50 invitations for your employees, business partners, and their families to attend an exclusive preview party on Thursday, December 10, before the event opens to the public.

YEDC's name and logo will appear on all event promotion materials:

- Two banners at the garden entrance on North Broadway
- Signage at the entrance gate to the Walled Garden
- A banner at the hot chocolate tent
- The Conservancy's emailed newsletter (circulation 32,000)
- Media releases to outlets such as the Mayor's blog, the City Council President's blog, and local publications
- Social media posts to Instagram (67,500 followers), Facebook (23,000 followers), and TikTok
- Website recognition at www.untermyergardens.org (400,000 unique visits annually)

We would be most grateful for your support of the Grand Holiday Illumination, which will bring joy to thousands of visitors this holiday season.



UNTERMYER GARDENS
CONSERVANCY

945 North Broadway, Yonkers, New York 10701
www.untermyergardens.org

Scenes from the Grand Holiday Illumination 2025























About the Untermyer Gardens Conservancy

The Untermyer Gardens Conservancy was established in 2011 and has raised more than $20,000,000 to date to restore and maintain Untermyer Park and Gardens, which is owned by the City of Yonkers. Employing eight professional horticulturists, the garden is the number one visitor attraction in Westchester County, with over 300,000 visitors annually. Among the most beautiful public gardens in the country, it is one of the few with free admission.

The Conservancy works in a public-private partnership with the City of Yonkers and seeks to engage the Yonkers community through events like the Grand Holiday Illumination and outreach efforts like our Youth Horticultural Initiative and collaborations with local public schools. Other program offerings attract a wide audience and include in-garden classes for adults, a variety of public tours that explore the garden's horticulture, history and architecture, and the Minnie Untermyer Concert Series presented in the historic amphitheater.

Untermyer Gardens was built in 1917 by Samuel Untermyer (1858-1940), a successful lawyer and progressive figure who campaigned for women's suffrage, fought against anti-Semitism, and led the American resistance to Adolf Hitler as early as 1933. With a passion for horticulture and nature, in 1916 he commissioned William Welles Bosworth to design a garden that would outdo Kykuit, the nearby Rockefeller estate which Bosworth himself had designed. The garden was world famous in Untermyer's lifetime. Today's garden comprises 15 cultivated acres of garden and 28 woodland acres in a majestic natural setting overlooking the Hudson River in Yonkers. A strong appreciation of multicultural influences is especially striking in the Indo-Persian Walled Garden, which features architectural elements from various civilizations and historical periods.

