



## **Mount Vernon Industrial Development Agency**

City Hall – 1 Roosevelt Square

Mount Vernon, New York 10550  
(914) 665-2300

**Shawyn Patterson-Howard**

**Mayor/ Chairman**

**Darren M Morton, Ed.D., CPRP, CMFO**

**Treasurer**

### **Meeting**

**March 12, 2026**

**10:00 AM**

### **AGENDA**

#### **ROLL CALL**

#### **APPROVAL OF MINUTES**

January 8, 2026

#### **FINANCIAL REPORT**

Financial Statements

Presentation of Fiscal Audit for Year Ending December 31, 2025 by Shannon Mannese,  
CPA from RBT CPAs

#### **OLD BUSINESS**

Ginsberg Development – Andy Maniglia

#### **EXECUTIVE DIRECTOR REPORT**

#### **RESOLUTIONS**

Resolution 3/2026-1 Authorizing Payment of Invoices

Resolution 3/2026-2 Accepting 2024 Audit Report

#### **NEW BUSINESS**

#### **OTHER**

Report of Agency Counsel

#### **EXECUTIVE SESSION**

Real Estate Negotiation

Litigation Matter

**ADJOURNMENT**

Next Meeting – April 9, 2026

**Minutes of the City of Mount Vernon Industrial Development  
Meeting  
January 8, 2026**

The Annual Meeting of the Board of Directors (“Board”) of the City of Mount Vernon Industrial Development Agency (“Agency”) was held on Thursday, January 8, 2026 at 10:00 AM, in the Mayor’s Conference Room, City Hall, 1 Roosevelt Square, Mount Vernon, New York 10550 and via video conference.

Present:                   Hon. Shawyn Patterson-Howard  
                                Darren Morton EdD  
                                Brian Johnson, Esq.  
                                Stephanie Vanderpool  
                                Chris McDonough (School Board Representative)

Excused:                   None

Absent:                    None

Also Present:            Darius Chafizadeh, Esq., Harris Beach PLLC (via remote meeting)  
                                Julie Marshall, Harris Beach PLLC (via remote meeting)  
                                Pam Tarlow, First Deputy Commissioner of Planning

The Meeting was called to order at 10:08 AM by Chair Patterson-Howard. A quorum of members was present.

Approval of Minutes

Minutes of the December 11, 2025 meeting were reviewed.

Motion by S. Vanderpool, seconded by D. Morton, the minutes were unanimously approved. B. Johnson abstained.

Financial Report

D. Morton reviewed the Financial Report including IDA fee income, administrative fee income and PILOT payments received.

To date, the IDA has collected \$104,446 (94%) of the total 2025 Administrative Fee of \$111K. The single unpaid fee is due to the outstanding PILOT and Admin Fees due from Dominican Magic.

MVIDA has collected \$2.22M (97.5%) toward first and second half PILOTs. To date, Dominican Magic has not made the required PILOT payments. D. Chafizadeh reported that Harris Beach Murtha is proceeding with legal action.

PILOT invoices for 2026 were sent to projects prior to December 31, 2025 and several projects have already submitted payment.

D. Morton stated that he will have a recommendation for board consideration of IDA funds which will be alignment with the IDA’s Investment Policy.

### Business Development Report

P. Tarlow reported that she met with 5 small businesses over the last month in an effort to bring them to Mt. Vernon. Many need assistance with business planning and it was recommended the Small Business Administration be contacted to provide training in business planning, permitting and financing. Many entrepreneurs have technical knowledge but limited knowledge in business operations.

Fun City now anticipated a March, 2026 opening. Some of the equipment needed for the facility is manufactured overseas and has been delayed.

Floor & Décor is moving forward and anticipates a Spring, 2026 opening. There is another “big box” retailer and supermarket considering locating in the City.

The board discussed the IDA’s application process. Chair Patterson-Howard explained that although a developer may meet with the City, Real Estate Committee or Planning Board does not mean a guarantee of IDA benefits. P. Tarbow meets with approximately 15 developers on a monthly basis and takes all inquiries seriously. A *Land Use Summit* was recommended which would be directed toward the URA, IDA, Land Use Board, Real Estate Committee, Planning Board, City Council and School District.

### Resolutions

Resolution 1/2026-1 Authorizing Payment of Invoices

Motion by B. Johnson, seconded by D. Morton, the resolution was unanimously adopted.

### New Business

IDA staffing was discussed. It was noted that a job description for IDA Executive Director has been developed and will be provided to the IDA board members for review and comment. Additional IDA staff positions were discussed, including a Business Development Specialist and Administrative Assistant. The IDA will seek to fill the position with experienced staff. At the February meeting the board may consider a resolution to approve the above noted staff positions and a cost sharing agreement between the IDA and City for salary and benefits.

The Board discussed their 2026 goals which include the following:

- Convene Land Use Summit
- Review Property Disposition Policy
- Develop Application Workflow Process for Developer and Staff
- Ensure Adequate IDA Staffing

### Report of Agency Counsel

No additional report.

Motion by Chair Patterson-Howard, seconded by B. Johnson to adjourn the meeting at 11:31 AM. The motion was unanimously adopted.

Next meeting is scheduled for February 12, 2026.

Respectfully submitted,

Julie Marshall

## Mount Vernon Industrial Development Agency

Financial Statements: <b>02/28/26</b>	Quarter 4	January	February
	2025	2026	2026
<b>Income Statement</b>			
<b>Revenue</b>			
PILOT	359,885	267,755	106,437
Fees, Rent and Lease	105,570	24,479	6,754
Escrow- New Project			
Interest	746	802	1,019
<b>Total Income</b>	<b>466,200</b>	<b>293,037</b>	<b>114,210</b>
<b>Expenses</b>			
Salaries and Benefits	11,864	-	-
Overhead			
Events			
PILOT Remittance	945,152	-	-
<b>Total Expenses</b>	<b>957,016</b>	<b>-</b>	<b>-</b>
<b>Net Earnings or (Loss)</b>	<b>(490,816)</b>	<b>293,037</b>	<b>114,210</b>
<b>Balance Sheet</b>			
Chase Escrow accounts	850,565	850,597	850,625
Money Mkt Account	815,905	816,635	817,587
Pilot Account	429,730	679,670	807,536
Operating Account	1,757,410	1,810,219	1,804,286
PILOTS Receivable	114,000	857,114	792,635
<b>Total Assets</b>	<b>3,967,610</b>	<b>5,014,234</b>	<b>5,072,670</b>
<b>Liabilities</b>			
Accounts Payable (Other)	1,000	13,949	14,774
Accounts Payable (PILOT)	429,730	679,670	807,536
<b>Total Liabilities</b>	<b>429,730</b>	<b>693,619</b>	<b>822,310</b>
<b>Cash Flow Statement</b>			
<b>Operating Cash Flow</b>			
Net Earnings	(490,816)	293,037	114,210
<b>Cash From Operations</b>	<b>(490,816)</b>	<b>293,037</b>	<b>114,210</b>
Net Increase (decrease) in Cash	(1,010,743)	302,749	121,933
Opening cash balance	3,197,883	2,187,140	2,489,889
<b>Closing cash balance</b>	<b>\$ 2,187,140</b>	<b>\$ 2,489,889</b>	<b>\$ 2,611,822</b>

Notes:

**(1)** Market value per Tri-Party Collateral agreement with MVIDA, Webster Natl Bank & BNY Mellon is \$577,967.32 thru 02/28/26.

MVIDA SUMMARY\_ 2026 PILOT PAYMENTS & OPEN BALANCES

Project	ESCROW Balances	PAYMENTS DUE		PAYMENTS REC'D		OPEN	Updated 02/28/26
		January	July	January	July	BALANCES	PAYMENT STATUS
		First Half 2026	Second Half 2026	First Half 2025	Second Half 2025		
22 South West Street	30,000	89,310.19	89,310.19	(89,310.19)		89,310.19	Paid 12/30/2025
203 Gramatan Ave/ Blue Rio, LLC Project	9,200	50,354.11	50,354.11	(50,354.11)		50,354.11	Paid 12/31/2025
Blue Rio/ Duck Soup		22,254.42	22,254.42	(22,254.42)		22,254.42	Paid 2/13/2026
130 Modern LLC/Macquesten - RESIDENTIAL	69,660	39,224.24	39,224.24	(39,224.24)		39,224.23	Paid 12/31/2025
130 Modern LLC/Macquesten - COMMERCIAL		563.08	563.08	(563.08)		563.08	Paid 12/31/2025
Ace Natural, Inc./Exit 8 Hutch LLC Natural Food		64,478.78	64,478.78	(64,478.78)		64,478.78	Paid 01/31/26
Dominican Magic	20,000					-	
Enclave at Fleetwood Parcel A		67,753.75	67,753.75	(67,753.75)		67,753.75	Paid 1/07/2026
Enclave at Fleetwood Parcel B		44,227.70	44,227.70	(44,227.70)		44,227.69	Paid 1/07/2026
Enclave on 5th Housing Development Fund Company, and Enclave on 5th Residential, LLC	52,400	44,849.18				44,849.18	Annual Pilot
Grace Plaza LLC	17,529	62,756.41				62,756.41	Annual Pilot
Grace Terrace LLC	53,600	35,163.92	35,163.92	(35,163.92)		35,163.92	Paid 1/14/2026
Grace Towers Housing II LLC	49,680	134,901.30				134,901.30	Annual Pilot
Heritage House North (aka Mount Vernon North)		82,182.27	87,113.21			169,295.48	Unpaid
Heritage House South (aka Mount Vernon South)		154,742.59	154,742.59			309,485.18	Unpaid
Oakwood Gardens	20,000	41,551.23	41,551.23	(41,551.23)		41,551.23	Paid 12/31/2025
Warren Place LLC & American Christmas, Inc.		37,500.00	37,500.00	(37,500.00)		37,500.00	Paid 1/07/2026
Regent Hospitality Linen Services	27,750	17,576.43	17,576.43			35,152.87	Unpaid
Target		201,997.36	209,335.07	(100,998.68)		310,333.75	Q1 2025 paid 12/23/2025
Zion Court Apartments LP - RESIDENTIAL	29,000	17,407.24	17,407.24	(17,407.24)		17,407.24	Paid 1/14/2026
Zion Court Apartments LP - COMMERCIAL		1,224.00	1,224.00	(1,224.00)		1,224.00	Paid 1/27/26
Sandford Terrace LLC - NEW PROPOSAL	32,773	17,385.36	17,385.36	(17,385.36)		17,385.36	Paid 02/04/26
Kings Court	57,626	21,691.80				21,691.80	Unpaid
Macedonia Towers		66,796.97		(66,796.97)		-	Paid 02/13/2026
American Christmas	6,576						
1 North Fulton	20,000						
A-Val	54,608						
WP East Acquisitions LLC	20,000						
Petrillo Apartments	20,000						
Hartley Park Towers	20,000						
Hawkins, Delafield & Woods	50,223						
Sandford Terrace							
<b>TOTAL</b>	<b>850,625</b>	<b>\$ 1,315,892.33</b>	<b>\$ 997,165.33</b>	<b>\$ (696,193.67)</b>	<b>\$ -</b>	<b>\$ 1,616,863.99</b>	

Mount Vernon IDA - Status of 2026 Administrative Fees

Updated 02/28/2026

Project Name	Contact Person	Applicant Name	Project Address	Mailing Address	2026 Amount	Status
130 Modern, LLC	Joe Apicella	130 Modern LLC	130 Mount Vernon Avenue	438 Fifth Avenue, Suite 100	6,921.17	
203 Gramatan Avenue		Atlantic Development Group, LLC	203 Gramatan Avenue	155 6th Avenue #3	6,560.43	
Ace Natural	Tor Neuman	Ace Natural	249-257 East Sandford Blvd		6,921.17	
American Christmas, LLC	Paul Genova	American Christmas LLC	30 Warren Place		6,921.17	
Dominican Magic		Luciano Brothers LLC	458 South 10th Street	151 Ludlow Street		2025 fee not paid
Enclave at Fleetwood Project	Margaret Corbett, CFO	Enclave Equities LLC	525-645 North MacQuesten	2 Manhattanville Road, Suite 403	6,523.87	Paid 1/7/26
Enclave on 5th Residential LLC	Margaret Corbett, CFO	Enclave on 5th Residential LLC	15 South Fifth Avenue	2 Manhattanville Road, Suite 403	5,000.00	
Grace Terrace LLC	John Madeo	Grace Terrace Corp./	125-129 South Fifth Avenue	700 White Plains Road	6,719.58	
Grace Plaza	John Madeo	Grace Plaza LLC	153-163 South 5th Avenue	700 White Plains Road	5,000.00	
Grace Towers Project	John Madeo	Grace Towers II LLC	20-28 East Third Street	700 White Plains Road	5,000.00	
Regent Hospitality Linen Services LLC		Regent Hospitality Linen Services LLC	130 South Columbus Avenue	86-02 104th St.	6,719.59	
Target Corp./ Heritage North	Aaron McGuire	GDC Properties LLC and Target	East Sanford Boulevard	245 Saw Mill River Road	5,000.00	
Oakwood Gardens Preservation LLC		Oakwood Gardens Preservation LLC	630 East Lincoln Avenue	641 Lexington Avenue, 15th Floor	6,921.18	
22 South West Street	Joe Apicella	c/o MacQuesten Development	22 South West Street	438 Fifth Avenue, Suite 100	6,921.17	
Macedonia Towers/ Community Housing		Macedonia Towers	150 South Fifth Ave	700 White Plains Road	5,000.00	
Kings Court		Kings Court	117 South Second Ave		5,000.00	
Heritage South		Heritage South	550 East Sandford Blvd	100 Summit Lake Drive, Ste 235,	5,000.00	
Zion Court	Rev. Julius	Zion Court	116 West First Street		5,000.00	Paid 1/27/26
Sanford Terrace	Robert DeBenedictis	470 South Fifth Avenue Corp	470 South Fifth Avenue Corp	PO Box 204	6,754.37	Paid 2/04/26
				Uncollected Fees	\$ 89,605.45	
				Collected	18,278.24	
				<b>TOTAL</b>	<b>\$ 107,883.69</b>	

Date: March 12, 2026

At a scheduled meeting of the City of Mount Vernon Industrial Development Agency (the “Agency”) duly convened by the Chair of the Agency and held on March 12, 2026 at 10:00 AM in the Mayor’s Conference Room, 1 Roosevelt Square, Mount Vernon, NY 10550, the following members of the Agency were:

Present:

Absent:

Excused:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the payment of invoices presented to the Agency for payment.

The following resolution was duly moved and seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay



**RESOLUTION OF THE CITY OF MOUNT VERNON INDUSTRIAL DEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE PAYMENT OF INVOICES PRESENTED TO THE AGENCY FOR PAYMENT**

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 786 of the Laws of 1976 of the State of New York, as the same may be amended from time to time (collectively, the “Act”), the **CITY OF MOUNT VERNON INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City of Mount Vernon (the “City”), and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, the Agency has been presented with certain bills, statements and/or invoices for payment for services and/or goods provided to or for the benefit of the Agency as follows (collectively, “Invoices”):

- (i) Alfred Burts Locksmith; \$175.00 for 229 South 4<sup>th</sup> Avenue;
- (ii) Harris Beach Murtha Cullina PLLC; \$3,317.50 for January and February, 2026 Legal Services and Disbursements;
- (iii) Harris Beach Murtha Cullina PLLC; \$14,338.04 for Luciano Brothers (Dominican Magic) PILOT Litigation;
- (iv) Harris Beach Murtha Cullina PLLC; \$5,390.00 for Regent Hospitality Linen Services PILOT Litigation;
- (v) New York State & Local Retirement System, \$11,430.00 for 2026 Regular Pension Contribution; and

WHEREAS, the Treasurer has reviewed the Invoices and made such inquiry with respect thereto as has determined the Invoices to be necessary and appropriate; and

WHEREAS, the Treasurer has advised the Agency at the meeting at which these resolutions are presented for adoption of the identity, nature and amount of each such Invoice; and

WHEREAS, the Treasurer has recommended and approved payment of the Invoices; and

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby approves and authorizes the payment of the Invoices.

Section 2. The Treasurer for the Agency is hereby authorized and directed to immediately pay the Invoices.

Section 3. This resolution shall take effect immediately.

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**CERTIFICATION**

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

I, the undersigned, Secretary of the City of Mount Vernon Industrial Development Agency (the “Agency”) DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Agency including the resolution contained therein, held on March 12, 2026 with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution 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 Agency 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.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this \_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Brian G. Johnson, Secretary

Date: March 12, 2026

At a meeting of the City of Mount Vernon Industrial Development Agency (the “Agency”), duly convened by the Chair of the Agency and held on March 12, 2026 at 10:00 AM in the Mayor’s Conference Room, 1 Roosevelt Square, Mount Vernon, New York 10550, the following members of the Agency were:

Present:

Absent:

Excused:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to approval of the report of the 2025 audit of the Agency’s financial statements.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

**RESOLUTION OF THE CITY OF MOUNT VERNON INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE 2025 AUDIT REPORT OF THE AGENCY’S FINANCIAL STATEMENTS**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as amended (collectively, the “Act”), the City of Mount Vernon Industrial Development Agency (the “Agency”) was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, civic and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Mount Vernon, New York and of the State of New York and to improve their standard of living; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the “PAAA”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the Agency has heretofore retained the certified public accounting firm of RBT CPAs LLC (the “Auditors”) to audit the financial statements of the Agency for the fiscal year ending December 31, 2025; and

WHEREAS, the Auditors have completed such audit and have issued their report thereon, dated March 12, 2026 (the “Audit Report”), a copy of which is attached hereto and made a part hereof; and

WHEREAS, to carry out the aforesaid purposes, the Agency 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 Agency as follows:

Section 1. The Agency hereby accepts the Audit Report for the fiscal year 2025.

Section 2. This resolution shall take effect immediately.

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Exhibit A  
AUDIT REPORT