



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

January 8, 2026

10:00 AM

AGENDA

ROLL CALL

APPROVAL OF MINUTES

December 11, 2025

FINANCIAL REPORT

Financial Statements

BUSINESS DEVELOPMENT REPORT

RESOLUTIONS

Resolution 1/2026-1 Authorizing Payment of Invoices

OLD BUSINESS

NEW BUSINESS

Discussion of 2026 Goals

Acknowledgement of Fiduciary Duties Statement

Confidential Board Evaluation

OTHER

Report of Agency Counsel

ADJOURNMENT

Next Meeting – February 12, 2026

**Minutes of the City of Mount Vernon Industrial Development
Meeting
December 11, 2025**

The Annual Meeting of the Board of Directors (“Board”) of the City of Mount Vernon Industrial Development Agency (“Agency”) was held on Thursday, December 11, 2025 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
Stephanie Vanderpool
Chris McDonough (School Board Representative)

Excused: Brian Johnson, Esq.

Absent: None

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

The Meeting was called to order at 10:15 AM by Chair Patterson-Howard. A quorum of members was present.

Approval of Minutes

Minutes of the November 13, 2025 meeting were reviewed.

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

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 \$97,922 (88%) of the total 2025 Administrative Fee of \$111K. Reminder notices were sent to the projects with unpaid balances.

MVIDA has collected \$2.19M (96%) toward first and second half PILOTs. To date, Dominican Magic and Regent Hospitality have not made the required payments.

2025 lease invoices totaling \$87K were billed and collected.

D. Morton noted errors in assessment calculations for Titus Mt. Veron (60 West 1st Street) during the 2022 timeframe. His office is working with the City Assessor’s office to correct.

Business Development Report

P. Tarlow recommended a resolution be considered to require all developers seeking IDA assistance to be current on real property taxes and provide proof of same.

It was noted that a job description for IDA Executive Director needs to be developed and adopted by the board. D. Morton recommended that 50% of the accountant's salary, a city staff member, be paid by the IDA. No action was taken.

Resolutions

Resolution 12/2025-1 Authorizing Payment of Invoices

Motion by D. Morton, seconded by S. Vanderpool, the resolution was unanimously adopted.

New Business

Board members briefly discussed receipt of letter from Titus Mt. Vernon seeking PILOT extension. No action was taken.

It was noted that developers are ready to make investments now. The current process is very time consuming and often leads to increased project costs. The Cost Benefit Analysis should be completed early on in the IDA process.

Acknowledgement of Fiduciary Duties and Responsibilities and the Confidential Board Evaluation were distributed to board members for completion.

The adopted 2025 Goals were distributed for board review to develop 2026 goals.

Report of Agency Counsel

D. Chafizadeh provided an update on the National Gear & Piston legal matter in which the City and IDA are named. The IDA is owner of the property.

Motion by S. Vanderpool, seconded by S. Patterson-Howard to adjourn the meeting at 11:21 AM. The motion was unanimously adopted.

Next meeting is scheduled for January 8, 2026.

Respectfully submitted by Julie Marshall

Mount Vernon Industrial Development Agency

Financial Statements: 12/31/25	Quarter 1	Quarter 2	Quarter 3	December	Quarter 4
	2025	2025	2025	2025	2025
Income Statement					
Revenue					
PILOT	669,066	556,769	680,918	359,885	359,885
Fees, Rent and Lease	31,562	842,048	55,178	58,514	105,570
Escrow- New Project			6,250		
Interest	793	804	804	237	746
Total Income	701,421	1,399,621	743,150	418,635	466,200
Expenses					
Salaries and Benefits	25,208	21,110	25,208	0	11,864
Overhead					
Events					
PILOT Remittance			1,281,856	945,152	945,152
Total Expenses	25,208	21,110	1,307,063	945,152	957,016
Net Earnings or (Loss)	676,214	1,378,511	(563,913)	(526,517)	(490,816)
Balance Sheet					
Chase Escrow accounts	850,218	850,340	850,434	850,565	850,565
Money Mkt Account	814,393	814,900	815,414	815,905	815,905
Pilot Account	1,043,148	1,597,760	1,477,948	429,730	429,730
Operating Account	911,048	1,692,195	1,719,935	1,757,410	1,757,410
PILOTS Receivable	141,152	102,145	148,129	114,000	114,000
Total Assets	3,759,959	5,057,339	5,011,860	3,967,610	3,967,610
Liabilities					
Accounts Payable (Other)	7,159	2,523	1,480	1,000	1,000
Accounts Payable (PILOT)	1,043,148	1,597,760	1,477,948	429,730	429,730
Total Liabilities	1,050,307	1,600,282	1,479,427	429,730	429,730
Cash Flow Statement					
Operating Cash Flow					
Net Earnings	676,214	1,378,511	(563,913)	(526,517)	(490,816)
Cash From Operations	676,214	1,378,511	(563,913)	(526,517)	(490,816)
Net Increase (decrease) in Cash	(99,985)	1,427,541	(92,072)	(567,366)	(1,010,743)
Opening cash balance	2,054,181	1,862,413	3,289,954	2,754,506	3,197,883
Closing cash balance	\$ 1,954,196	\$ 3,289,954	\$ 3,197,883	\$ 2,187,140	\$ 2,187,140

Notes:

(1) Market value per Tri-Party Collateral agreement with MVIDA, Webster Natl Bank & BNY Mellon is \$577,072.15 thru 12/15/25.

MVIDA SUMMARY_ 2025 PILOT PAYMENTS & OPEN BALANCES

Project	ESCROW	PAYMENTS DUE		PAYMENTS REC'D		OPEN	Updated 12/31/25
		First Half 2025	Second Half 2025	First Half 2025	Second Half 2025		PAYMENT STATUS
22 South West Street	30,000	86,708.92	86,708.92	(86,708.92)	(86,708.92)	-	Paid 06/06/25
203 Gramatan Ave/ Blue Rio, LLC Project	9,200	48,887.49	48,887.49	(48,887.49)	(48,887.48)	0.00	Paid 09/02/25 (incl late interest \$3,422.13)
Blue Rio/ Duck Soup		21,606.23	21,606.23	(21,606.23)	(21,606.23)	-	Paid 09/04/25 (incl late interest \$1,512.44)
130 Modern LLC/Macquesten - RESIDENTIAL	69,660	38,455.13	38,455.13	(38,455.13)	(38,455.13)	0.01	Paid 06/11/25
130 Modern LLC/Macquesten - COMMERCIAL		552.04	552.04	(552.04)	(552.04)	0.00	Paid 06/11/25
Ace Natural, Inc./Exit 8 Hutch LLC Natural Food		62,600.76	62,600.76	(62,600.76)	(62,600.76)	(0.00)	Paid 07/29/25
Dominican Magic	20,000	28,920.00	28,920.00			57,840.00	2024 & 2025 Pilots unpaid
Enclave at Fleetwood Parcel A		65,780.34	65,780.34	(65,780.34)	(65,780.34)	0.00	Paid 06/11/25
Enclave at Fleetwood Parcel B		42,939.51	42,939.51	(42,939.51)	(42,939.51)	0.00	Paid 06/11/25
Enclave on 5th Housing Development Fund Company and Enclave on 5th Residential, LLC	52,400	44,849.18		(44,849.00)		0.18	Paid 7/03/25
Grace Plaza LLC	17,516	61,225.76		(61,225.76)		0.00	Annual Pilot paid 4/28/25
Grace Terrace LLC	53,600	34,306.27	34,306.27	(34,306.27)	(34,306.27)	(0.01)	Paid 06/11/25
Grace Towers Housing II LLC	49,680	131,611.02		(131,611.02)		0.00	Paid 05/05/25
Heritage House North (aka Mount Vernon North)		77,530.45	82,182.27	(77,530.45)	(82,182.27)	0.00	Paid 8/18/25
Heritage House South (aka Mount Vernon South)		143,826.18	148,140.97	(143,826.18)	(148,140.97)	-	Paid 8/18/25
Oakwood Gardens	20,000	40,341.00	40,341.00	(40,341.00)	(40,341.00)	-	Paid 06/13/25
Warren Place LLC & American Christmas, Inc.		37,500.00	37,500.00	(37,500.00)	(37,500.00)	-	Paid 7/17/25
Regent Hospitality Linen Services	27,750	17,064.50	17,064.50	(34,129.00)		(0.00)	Paid 12/17/25 (incl late interest \$3,754.19)
Target		188,152.62	195,074.99	(188,152.62)	(195,074.99)	-	Paid 09/23/25
Zion Court Apartments LP - RESIDENTIAL	29,000	17,065.92	17,065.92	(17,065.92)	(17,065.92)	0.00	Paid 07/03/25
Zion Court Apartments LP - COMMERCIAL		1,200.00	1,200.00	(1,200.00)	(1,200.00)	-	Paid 07/03/25
Sandford Terrace LLC - NEW PROPOSAL	32,773	16,875.72	16,875.72	(16,875.72)	(16,875.72)	-	Paid 08/05/25
Kings Court	57,584	21,162.73		(21,162.73)		-	Paid 01/24/25
Macedonia Towers		65,167.78		(65,167.78)		-	Paid 01/24/25
American Christmas	6,572						
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							
TOTAL	850,565	\$ 1,294,329.55	\$ 986,202.06	\$ (1,282,473.87)	\$ (940,217.55)	\$ 57,840.20	

Mount Vernon IDA - Status of 2025 Administrative Fees

Updated 12/31/2025

Project Name	Applicant Name	Project Address	Mailing Address	2025 Amount	Status
130 Modern, LLC	130 Modern LLC	130 Mount Vernon Avenue	438 Fifth Avenue, Suite 100	6,719.58	Paid 3/28/25
203 Gramatan Avenue	Atlantic Development Group, LLC	203 Gramatan Avenue	155 6th Avenue #3	6,400.42	Paid 11/25/25
Ace Natural	Ace Natural	249-257 East Sandford Blvd		6,719.58	Paid 09/26/25
American Christmas, LLC	American Christmas LLC	30 Warren Place		6,719.58	Paid 11/06/25
Dominican Magic	Luciano Brothers LLC	458 South 10th Street	151 Ludlow Street	6,719.58	Not paid
Enclave at Fleetwood Project	Enclave Equities LLC	525-645 North MacQuesten P	2 Manhattanville Road, Suite 403	6,333.85	Paid 1/2/25
Enclave on 5th Residential LLC	Enclave on 5th Residential LLC	15 South Fifth Avenue	2 Manhattanville Road, Suite 403	5,000.00	Paid 11/14/25
Grace Terrace LLC	Grace Terrace Corp./	125-129 South Fifth Avenue	700 White Plains Road	5,000.00	Paid 9/08/25
Grace Plaza	Grace Plaza LLC	153-163 South 5th Avenue	700 White Plains Road	5,000.00	Paid 9/01/25
Grace Towers Project	Grace Towers II LLC	20-28 East Third Street	700 White Plains Road	5,000.00	Paid 1/09/25
Regent Hospitality Linen Services LLC	Regent Hospitality Linen Services LLC	130 South Columbus Avenue	86-02 104th St.	6,523.87	Paid 12/17/25
Target Corp./ Heritage North	GDC Properties LLC and Target	East Sanford Boulevard	245 Saw Mill River Road	5,000.00	Paid 11/06/25
Oakwood Gardens Preservation LLC	Oakwood Gardens Preservation LLC	630 East Lincoln Avenue	641 Lexington Avenue, 15th Floor	6,719.59	Paid 09/03/25
22 South West Street	c/o MacQuesten Development	22 South West Street	438 Fifth Avenue, Suite 100	6,719.58	Paid 3/24/25
Macedonia Towers/ Community Housing	Macedonia Towers	150 South Fifth Ave	700 White Plains Road	5,000.00	Paid 05/05/25
Kings Court	Kings Court	117 South Second Ave		5,000.00	Paid 05/05/25
Heritage South	Heritage South	550 East Sandford Blvd	100 Summit Lake Drive, Ste 235,	5,000.00	Paid 11/06/25
Zion Court	Zion Court	116 West First Street		5,000.00	Paid 2/18/25
Sanford Terrace	470 South Fifth Avenue Corp	470 South Fifth Avenue Corp	PO Box 204	6,589.63	Paid 2/06/25
				Uncollected Fees	\$ 6,719.58
				Collected	104,445.69
				TOTAL	\$ 111,165.27

Date: January 8, 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 January 8, 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) New York State Economic Development Council; \$1,000.00 for 2025 Membership Renewal Dues (October 1, 2025-September 30, 2026);
- (ii) Harris Beach Murtha Cullina PLLC; \$3,563.50 for December, 2025 Legal Services and Disbursements; 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.

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 January 8, 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