

AUTHORIZING RESOLUTION

(188 Warburton Limited Partnership - Extension of Sales/Use Tax Exemption Benefits)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on Friday, January 29, 2016.

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

Resolution No. 1/ 2016 - 04

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) EXTEND THE AGENT STATUS OF THE 188 WARBURTON LIMITED PARTNERSHIP IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY AS AGENT OF THE AGENCY LOCATED AT 188-192 WARBURTON AVENUE, YONKERS, NEW YORK, AND (ii) EXECUTE AND DELIVER AN EXTENDED SALES TAX EXEMPTION LETTER AND EXTENDED NYS FORM ST-60 AND RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **188 WARBURTON LIMITED PARTNERSHIP**, for itself or on behalf of an entity to be formed (the "Company"), previously submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (A) the acquisition of title to or a leasehold interest in certain land located at 188-192 Warburton Avenue, Yonkers, New York (the "Land") and the existing two public housing buildings located thereon (the "Existing Improvements"); (B) the demolition of the Existing Improvements; (C) the construction on the Land of a four-or-more-story, 45,000 square-foot, fifty-unit family apartment building with seventy-seven parking spaces in a two-level garage to be built into the slope of the Land located beneath the building (the "Building Improvements"); (D) the acquisition, construction and installation at the ground floor level of commercial and community spaces, landscaped terraces, street trees, public benches, private play areas, street lighting and finished sidewalks and related improvements (the "Landscape Improvements" and together with the Building Improvements, the "Improvements"); and (E) the acquisition of and installation in and around the Existing Improvements and Improvements of certain items of equipment, machinery and other tangible personal property (the "Equipment", and collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); and

WHEREAS, in connection with the Project and to effectuate the agent status of the Company, the Agency executed, among other things, a certain sales tax exemption package (the

"Sales Tax Exemption Package") and an NYS Form ST-60, "IDA Appointment of Project Operator or Agent"; and

WHEREAS, by Resolution adopted by the Agency on May 20, 2014, the Agency authorized the agent status of the Company for the period expiring March 1, 2016; and

WHEREAS, on or about August 8, 2014, the Company submitted a revised *pro forma* to Application requesting that the Agency provide the Company with an additional \$683,138 of estimated sales and use exemptions (originally, \$566,862; as increased, \$1,250,000) and an additional approximately \$152,000 of mortgage recording tax savings (originally \$48,000; increased to approximately \$200,000) (together, the "Additional Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on August 11, 2014, at 5:30 p.m. at Yonkers City Hall, 40 South Broadway, Yonkers, New York, the Agency held a public hearing with respect to the Project and the Additional Financial Assistance being contemplated by the Agency (the "Additional Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Minutes of the Additional Public Hearing together with the Notice of the Additional Public Hearing published and forwarded to the affected taxing jurisdictions ten (10) days prior to said Additional Public Hearing; and

WHEREAS, by Resolution adopted by the Agency on September 24, 2014, the Agency authorized the provision of the Additional Financial Assistance; and

WHEREAS, the Company has represented that the amount of purchases subject to the exemption and the Project size have not increased from the amounts described in the Application with the Additional Financial Assistance and has requested that the Agency extend the term of the Sales Tax Exemption Letter and NYS Form ST-60 to December 31, 2016, to provide additional time for the Company to complete the Project; and

WHEREAS, the Agency desires to adopt a resolution extending the agent status of the Company from March 1, 2016, to December 31, 2016, and authorizing the execution and delivery of a Sales Tax Exemption Letter and NYS Form ST-60 expiring December 31, 2016.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The President, Chairman and/or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to extend the agent status of the Company from March 1, 2016, to December 31, 2016, and execute and deliver a Sales Tax Exemption Letter and NYS Form ST-60 expiring December 31, 2016. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2016, with New York State Tax Department's IDA Unit.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency 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 Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. These Resolutions 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:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[✓]	[]	[]	[]
Deputy Mayor Susan Gerry	[✓]	[]	[]	[]
Martin Ball, Sr.	[]	[]	[]	[x]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[x]
Peter Kischak	[✓]	[]	[]	[]
Robert Maccariello	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

