

AMENDED FINAL RESOLUTION FOR DESIGNATION OF PROJECT ENTITY
(Yonkers Waterfront Properties, LLC as designee of proposed CCA Acquisition, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on Wednesday, July 22, 2015.

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

Resolution No. 07/2015 - 24

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) APPROVE YONKERS WATERFRONT PROPERTIES, LLC, OR ITS DESIGNEE, AS THE DESIGNEE OF THE CCA ACQUISITION, LLC PROJECT, AND (ii) EXECUTE AND DELIVER DOCUMENTS NECESSARY AND INCIDENTAL TO EFFECTUATE THE FOREGOING

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"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "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, on May 16, 2012 the Agency adopted an inducement resolution, had a public hearing on May 20, 2013 and by final resolution adopted by the Agency on May 28, 2013, and pursuant to other documents of and actions taken by the Agency, the Agency authorized **YONKERS WATERFRONT PROPERTIES, LLC** ("Yonkers Waterfront Properties, LLC") to undertake a certain project, as agent of the Agency, consisting of the acquisition, construction and equipping on land at or adjacent to 1 Alexander Street land designated as "Parcel B", Dock Street, Water Street, Alexander Street and Wells Avenue and designated as Block 2605, Lot 73 on the tax map of the City of Yonkers, Yonkers, New York, of an approximately twenty-three story apartment building containing up to 222 units consisting of studios, one bedroom and two bedroom units, approximately 15,000 square feet of life-style amenities, the extension of a public esplanade with the existing Yonkers Canoe and Paddle Club as well as related infrastructure and other improvements (the "Project") including the provision of Yonkers Waterfront Properties, LLC as its agent for the purpose of undertaking the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement"), tax agreement (the "Tax Agreement") and, if necessary, tax agreement mortgage (the "Tax Agreement Mortgage" and together with the Agent Agreement, Lease Agreement, Leaseback Agreement and Lease Agreement, the "Yonkers Waterfront Properties, LLC Documents"), (iii) take a leasehold interest in the Land, the Improvements, the Existing Improvements and personal property constituting the Facility (once the Lease Agreement,

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Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage have been negotiated), and (iv) provide financial assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, (b) a partial real property tax abatement structured within the Tax Agreement, and (c) if necessary, a mortgage recording tax exemption for financing or re-financing related to the Project (as defined in the collectively, the "Financial Assistance"); and

WHEREAS, by Resolution dated April 27, 2015 the Agency consented to the assignment by Yonkers Waterfront Properties, LLC of its right, title and interest in and to the Yonkers Waterfront Properties, LLC Documents to CAA Acquisition LLC ("CCA") or its designee of all right, title and interest in and to the Yonkers Waterfront Properties, LLC Documents (the "Yonkers Waterfront Properties, LLC Assignment"); and

WHEREAS, the Agency has received a revised application from Yonkers Waterfront Properties, LLC for the construction of the Project in an amount of up to approximately \$85,000,000, an increase of \$25,000,000 over the original application; and

WHEREAS, a public hearing is not required to be held by the Agency under the Act given a hearing on substantially the same project was held at an earlier date; and

WHEREAS, the Agency desires to consent to Yonkers Waterfront Properties, LLC (the "Company") as the approved designee of the Project for purposes of developing the Project, and the execution and delivery of any and all documents necessary and incidental to the foregoing.

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

Section 1. Based upon the review by the Agency of the Application submitted by the Company with respect to the Collins Yonkers Properties, LLC Facility, the Agency finds that the proposed action constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

Section 2. Based upon the representation and warranties made by the Company in its revised application for financial assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$34,000,000 which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$2,847,500. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services. Subject to the Company executing the Agent Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to

acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Agent Agreement shall expire on **December 31, 2016** (unless extended for good cause by the President or Chairman (or Vice Chairman) of the Agency if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 3. 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 including but not limited to execution and delivery of the Lease, Leaseback, Tax Agreement and other documents and agreements contemplated by the Yonkers Waterfront Properties, LLC Documents.

Section 4. 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	[]	[]	[]	[*]
Martin Ball, Sr.	[]	[]	[]	[*]
Deputy Mayor Susan Gerry	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Robert Maccariello	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Yonkers Waterfront Properties, LLC as designer of Yonkers Waterfront Properties LLC)

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

I, the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO
HEREBY CERTIFY:

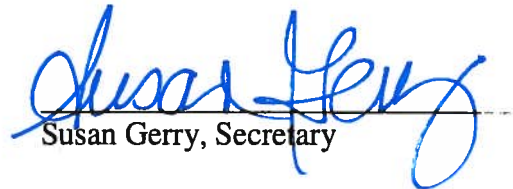
That I have compared the annexed extract of minutes of the meeting of the City of
Yonkers Industrial Development Agency (the "Agency"), including the resolution contained
therein, held on July 22, 2015, with the original thereof on file in my office, and that the same is
a true and correct copy of the 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 in accordance with such Article 7.

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

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force
and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said
Agency this 22 day of July, 2015.


Susan Gerry, Secretary

[SEAL]