

AUTHORIZING RESOLUTION
(SDC Realty Acquisition Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened at 9:00 a.m. on December 19, 2017, at the Mayor's Conference Room, 2nd Floor, City Hall, 40 South Broadway, Yonkers, New York.

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

Resolution No. 12/2017 - 68

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) EXTEND THE AGENT STATUS OF BOYCE THOMPSON CENTER LLC IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY AS AGENT OF THE AGENCY LOCATED AT 1086 NORTH BROADWAY, 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"), 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, SDC Realty Acquisition LLC, an affiliate of **BOYCE THOMPSON CENTER LLC**, a New York limited liability company, (the "Company"), previously submitted an application (the "Application") to the Agency, requesting financial assistance through a straight-lease transaction (as each such term is defined in the Act) for a proposed project in the City of Yonkers (the "Project") consisting of: (i) the Agency taking title, possession or control (by deed, lease, sublease, license or otherwise) of the former Boyce Thompson Institute and greenhouses, 6.09 acres located on the southeast corner of North Broadway and Executive Boulevard (1086 North Broadway), Yonkers, New York (Section 3, Block 3455, Lot 66) (collectively, the "Project Site"), then owned by the City of Yonkers; and (ii) the restoration, construction, reconstruction, renovation, improving, maintenance and equipping of the existing 52,000 square foot, two (2) story building thereon, the demolition of the greenhouse structures, and the construction and equipping of an approximately 18,000 square foot, two-story addition to the existing structure and a new free standing two level glass and aluminum building, all intended to contain a combination of uses, including retail stores, banks, offices, medical offices, commercial schools and/or restaurants (the "Facility"); and

WHEREAS, pursuant to resolutions adopted by the Agency on July 22, 2015, August 18, 2015, May 25, 2016, November 30, 2016, and May 31, 2017 (the "Resolutions"), the Agency

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appointed the Company as the true and lawful agent of the Agency to undertake the Project, including, without limitation, acquiring, constructing and improving the Facility, and in general doing all things which may be requisite or proper, all for the purposes of undertaking the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; 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 letter (the "Sales Tax Exemption Letter") and an NYS Form ST-60, "IDA Appointment of Project Operator or Agent" (the "NYS Form ST-60"), as amended, each expiring on December 31, 2017; 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 previously authorized and has requested that the Agency extend the term of the Sales Tax Exemption Letter and NYS Form ST-60 to **December 31, 2018**, 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 December 31, 2017, to **December 31, 2018**, and authorizing the execution and delivery of a Sales Tax Exemption Letter and NYS Form ST-60 expiring **December 31, 2018**.

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

Section 1. The President, Executive Director, CFO, Chairman, Vice Chairman, and/or Secretary of the Agency are hereby authorized, on behalf of the Agency, to extend the agent status of the Company from **December 31, 2017 to December 31, 2018**, and execute and deliver a Sales Tax Exemption Letter and NYS Form ST-60, or amendment thereof, expiring **December 31, 2018**. The Agency is further authorized to file the NYS Form ST-60 expiring **December 31, 2018**, 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.

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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	[✓]	[]	[]	[]
Wilson Kimball	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

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SECRETARY'S CERTIFICATION

(Boyce Thompson Center LLC Project – Extension of Sales/Use Tax Benefits)

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 December 19, 2017, 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 29th day of December, 2017.



Wilson Kimball, Secretary

[SEAL]