

## **AUTHORIZING RESOLUTION**

*(AvalonBay Communities, Inc. Project – Avalon Yonkers Sun Sites, LLC)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on November 28, 2017.

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

### **Resolution No. 11/2017 - 46**

**RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") TO APPROVE AN AMENDMENT TO THE PROJECT AS ORIGINALLY CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE AVALONBAY COMMUNITES, INC. "SUN WEST SITE" AND "SUN EAST SITE" (AS MORE FULLY DESCRIBED BELOW)**

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, the Agency previously entered into certain documents for the benefit of **AVALONBAY COMMUNITIES, INC.** (or for the benefit of an entity formed by it or on its behalf) (the "Company"), pursuant to which the Company was authorized by the Agency to undertake a certain project (the "Omnibus Project"), consisting of: (i) the acquisition of a leasehold interest in three parcels of land located at 79, 85 and 91 Alexander Street, and 33, 33C, 33F and 33 ½ Water Grant Street, City of Yonkers, New York (the "ATI Site"); at 80-94 Alexander Street, City of Yonkers, New York (the "Sun East Site"); and at 137-145 Alexander Street, City of Yonkers, New York (the "Sun West Site"); and any lands located in the City of Yonkers and occupied by license or easement during construction or improved by third parties for the benefit of the Project (the "Omnibus Land"); (ii) the construction of (a) on the Sun East site (the eastern side of Alexander Street), a five-story approximately 107-unit residential building with approximately 366 parking spaces, (b) on the Sun West site, a four-story approximately 231-unit residential building over one story of parking containing approximately 205 parking spaces, and (c) on the ATI site, a five-story approximately 251-unit residential building over a parking garage with approximately 154 parking spaces (the "Omnibus Improvements"); (iii) the continuation of the Hudson River esplanade along the Hudson River to the west of the Sun West and ATI sites (the "Esplanade Improvements"; and, together with the Omnibus Building Improvements, the "Omnibus Improvements"); and (iv) the acquisition and installation in and around the Omnibus Improvements of certain items of equipment and other tangible personal property (the "Omnibus Equipment"); and

WHEREAS, the Company has informed the Agency that the improvements to be constructed on the "Sun East Site" will include approximately 107 residential units with approximately 381 parking spaces (*an increase of fifteen (15) parking spaces as originally contemplated by the Agency*); and the improvements to be constructed on the "Sun West Site" will include approximately 232 rental units (*an increase of one (1) rental unit as originally contemplated by the Agency*) and approximately 205 parking spaces; and

WHEREAS, the Agency desires to adopt a resolution authorizing the Company to undertake the acquisition, construction and equipping of the improvements on the Sun East Site and Sun West Site as now contemplated.

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

Section 1. The Agency hereby approves the acquisition, construction and equipping of improvements (i) on the "Sun East Site" to include approximately 107 residential units with approximately 381 parking spaces, and (i) on the "Sun West Site" to include approximately 232 rental units and approximately 205 parking spaces.

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

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**

*(AvalonBay Communities, Inc. Project – Avalon Yonkers Sun Sites, 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 November 28, 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 29 day of November 2017.

  
\_\_\_\_\_  
Wilson Kimball, Secretary

[SEAL]