

**FINAL RESOLUTION**  
*(Oz Moving & Storage, Inc. Project)*

A regular meeting of City of Yonkers Industrial Development Agency was convened on June 25, 2014, at 9:00 a.m., local time.

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

**Resolution No. 6/2014 -15**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) MAKING A DETERMINATION UNDER NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT, AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF THE AGENT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE, MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE OZ MOVING & STORAGE, INC. PROJECT (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** (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, **OZ MOVING & STORAGE, INC.**, for itself or on behalf of an entity to be formed (the "Company") previously submitted an application (the "Application") requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain land located at 498 Nepperhan Avenue, City of Yonkers, New York (the "Land") and any existing improvements located thereon (the "Existing Improvements"); (ii) the reconstruction, renovation, refurbishment and equipping of the Existing Improvements to be used to accommodate a moving and storage business headquarters and warehouse (collectively, the "Improvements"); and (iii) the acquisition of and installation in and around the Existing Improvements and Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, Improvements and the Existing Improvements, the "Facility"); and

WHEREAS, on April 30, 2014, the Agency adopted a resolution (the "Initial Resolution") (i) accepting the Application of the Company with respect to the Project in a form acceptable to the Agency, (2) authorizing the Agency to hold a public hearing with respect to the Project, (3) finding that the proposed Project action constitutes a "Type II action" pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), and (4) describing the Financial Assistance (as

defined in the Initial Resolution) the Agency is contemplating providing to the Company with respect to the Project; to wit, (a) a sales and use tax exemption for purchases and rentals related to the reconstruction, renovation, refurbishment and equipping of the Facility, (b) a partial real property tax abatement structured within a Tax Agreement (as defined in the Initial Resolution), and (c) if necessary, a mortgage recording tax exemption for financing or re-financing related to the Project (collectively, the "Financial Assistance"); and

WHEREAS, subsequent to the Agency making a determination pursuant to SEQRA in the Initial Resolution, the Agency was informed that the Project will be undertaken wholly or partially within, or substantially contiguous to, an historic building, structure, facility, site or district or prehistoric site that is listed on the National Register of Historic Places, or that has been proposed by the New York State Board on Historic Preservation for a recommendation to the State Historic Preservation Officer for nomination for inclusion in the National Register, or that is listed on the State Register of Historic Places; and

WHEREAS, the Land and the Existing Improvements were nominated for inclusion in the National Register due to the sills and brickwork; and

WHEREAS, the Improvements do not alter the sills or brickwork for which the Existing Improvements were nominated for inclusion on the National Register of Historic Places; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on May 19, 2014, at 5:30 p.m., local time, in Mayor's Reception Room, Yonkers City Hall, 40 South Broadway, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed financial assistance being contemplated by the Agency (the "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 Public Hearing along with the Notice of Public Hearing published and forwarded to the affected taxing jurisdictions prior to said Public Hearing are attached hereto as Exhibit A; and

WHEREAS, in connection with the Project, the Agency contemplates that it will enter into (i) a certain agent agreement (the "Agent Agreement"), pursuant to which the Agency appoints the Company as its agent to undertake in the reconstruction, renovation, refurbishment and equipping of the Project, (ii) a certain lease agreement (the "Lease Agreement"), pursuant to which the Company leases the Facility to the Agency, (iii) a certain leaseback agreement (the "Leaseback Agreement"), pursuant to which the Agency leases its interest in the Facility back to the Company, (iv) a certain tax agreement (the "Tax Agreement"), by and between the Agency and the Company, pursuant to which the Company agrees to make payments for the benefit of the affected taxing jurisdictions, and (v) a certain Tax Agreement mortgage or other form of security for amounts paid under the Tax Agreement ("Tax Agreement Mortgage"); and

WHEREAS, the Agent Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement and Tax Agreement Mortgage and related documents are being negotiated and will be presented to the President or Chairman (or Vice Chairman) of the Agency for execution upon approval and execution.

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

Section 1. As the Agency initially categorized the Project as a Type II Action under the New York State Environmental Quality Review Act because it involves internal renovations, replacements and upgrades to the referenced structures along with an in-kind roof replacement. Based on the representations made by the Company that the nature of the work to be completed as contemplated by the Project, and specifically that such work does not include any renovations to or work on components of the referenced structures that would materially affect components which are relevant to the listing or eligibility for listing of such structures on the state or national registers of historic places, the initial categorization of the Project as a Type II action under the New York State Environmental Quality Review Act has been confirmed including pursuant to among other regulatory and legal requirements 6 NYCRR Section 617.5 (c) (1) and (2).

Section 2. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$7,800,000**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$48,575**. 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. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 3. 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, 2014** (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 4. The President or Chairman (or Vice Chairman) of the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (C) the Tax Agreement, and (D) the Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 5. The President or Chairman (or Vice Chairman) of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver, if necessary, any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project, acquire the Facility and/or finance or refinance equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement and Tax Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the President or Chairman (or Vice Chairman) of the Agency shall approve, the execution thereof by the President or Chairman (or Vice Chairman) of the Agency to constitute conclusive evidence of such approval; *provided*, that, in all events, recourse against the Agency is limited to the Agency's interest in the Project.

Section 6. The public hearing held by the Agency on May 19, 2014, concerning the Project and the Financial Assistance was duly held in accordance with the Act, including but not limited to the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 7. 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 8. These Resolutions shall take effect immediately upon adoption.

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	[ ✓ ]	[ ]	[ ]	[ ]
Joy Carden	[ ✓ ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]
Robert Maccariello	[ ✓ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(Oz Moving & Storage, Inc. Project – Final Resolution)*

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


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

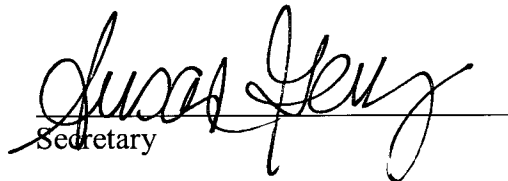
That I have compared the annexed extract of minutes of the meeting of the City of  
Yonkers Industrial Development Agency (the "Agency"), including the resolution contained  
therein, held on June 25, 2014, with the original thereof on file in my office, and that the same is  
a true and correct copy 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  day of June, 2014.

  
Secretary

[SEAL]

Exhibit A

Notice Documents