

TAX AGREEMENT RESOLUTION
(Grant Park II, L.P. Project)

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

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

Resolution No. 02/2014 – 05

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AND CONFIRMING THE TERMS OF A CERTAIN OF TAX AGREEMENT WITH RESPECT TO THE GRANT PARK II, L.P. RESIDENTIAL PROJECT (AS MORE FULLY DESCRIBED BELOW) AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH TAX AGREEMENT

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, **GRANT PARK II, L.P.**, 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: (i) the acquisition of fee title to or other interest in a parcel or parcels of land located on the former "Mulford Gardens" site at 1 and 5 Whetstone Avenue, Yonkers, New York, and any existing improvements located thereon (the "Land"); (ii) the acquisition, construction and equipping on the Land of two four-story buildings containing in the aggregate approximately 56 affordable rental apartment units of one-, two- and three-bedroom apartments and related amenities ("Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, on May 16, 2012, the Agency adopted a resolution (the "Inducement Resolution") (i) accepting the Application of the Company with respect to the Project; (ii) making a determination under Article 8 of the New York State Environmental Conservation Law in connection with the Project; (iii) describing the forms of Financial Assistance (as defined in the Inducement Resolution) being contemplated with respect to the Project; and (iv) authorizing the Agency to hold the Public Hearing (as defined below); and

WHEREAS, on July 11, 2012, the Agency adopted a resolution (the "Final Resolution") (i) acknowledging the public hearing held by the Agency on July 9, 2012 (the "Public Hearing");

and (ii) authorizing the execution and delivery by the Agency of an Agent Agreement, Lease Agreement, Tax Agreement and Tax Agreement Mortgage and related documents in connection with the Project; and

WHEREAS, the Agency desires to ratify and confirm its support of the Project and the Financial Assistance to be provided to the Company and further set out and confirm the terms of the Tax Agreement; and

WHEREAS, it is contemplated that pursuant to the terms of the Tax Agreement, the Company shall make an annual payment of \$ _____ per residential unit for a period of time as is consistent with the Agency's Uniform Tax Exemption Policy.

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

Section 1. The Chairman, Vice Chairman, President and CEO and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Tax Agreement containing the term set forth above, and related documents with such changes as shall be approved by the Chairman, Vice Chairman, President and CEO and/or the Chief Fiscal Officer upon execution; provided, 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.

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 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	[]	[]	[]	[x]
Peter Kischak	[✓]	[]	[]	[]
Robert Maccariello	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Grant Park II, L.P. – Tax Agreement 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 February 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 25 day of February, 2014.


Secretary

[SEAL]