

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

A regular meeting of the City of Yonkers Industrial Development Agency was convened on June 22, 2016 at 9:00 a.m.

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

Resolution No. 06/2016 – 27

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) RATIFYING AND CONFIRMING THE FINDINGS MADE BY THE AGENCY IN ITS RESOLUTIONS ADOPTED ON MAY 16, 2012, AND JULY 11, 2012, AND FEBRUARY 22, 2014 WITH RESPECT TO THE GRANT PARK II, L.P. PROJECT (AS MORE FULLY DESCRIBED BELOW), (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE OR MORTGAGES IN FAVOR OF CDT II, LLC OR OTHER LENDER WITH RESPECT TO THE PROJECT, AND (iii) AUTHORIZING A MORTGAGE RECORDING TAX EXEMPTION IN CONNECTION WITH SUCH MORTGAGE OR MORTGAGES

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, by resolutions previously adopted by the Agency on May 16, 2012, July 11, 2012 and February 25, 2014 (together, the "Resolutions"), the Agency authorized the execution and delivery of a certain Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage, each dated as of May 1, 2014 (together the "Agency Documents") in connection with a certain project undertaken by the Agency for the benefit of **GRANT PARK II, L.P.** (the "Company") 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, the Company has obtained permanent financing for the Project from CDT II, LLC with respect to the Project in the amount of \$5,200,000.00;

WHEREAS, the Agency desires to (i) ratify and confirm the findings made in the Resolutions, (ii) provide financial assistance to the Company in the form of an exemption from all New York State and local mortgage recording taxes with respect to any mortgage executed by the Agency and the Company in favor of from CDT II, LLC or other Lender (as defined below), and (iii) authorize and delivery the execution of such mortgage.

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

Section 1. That the Resolutions adopted by the Agency are hereby ratified and re-adopted as of June 22, 2016.

Section 2. Any and all actions heretofore taken by the Agency for itself or on behalf of the Company are hereby ratified, confirmed and approved in their entirety.

Section 3. The Chairman, Vice Chairman, President, Executive Director and/or the CFO of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, estoppel certificate, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by CDT II, LLC or any other 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 the Facility or equipment and other personal property and related transactional costs; and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the said documents to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, President, Executive Director and/or the CFO of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, President, Executive Director and/or the CFO of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 4. 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 5. 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	[✓]	[]	[]	[]
Deputy Mayor Susan Gerry	[✓]	[]	[]	[]
Martin Ball, Sr.	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Robert Maccariello	[]	[]	[]	[*]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Grant Park II, L.P. Project)

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

I, the undersigned Secretary of the CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY, DO HEREBY CERTIFY:

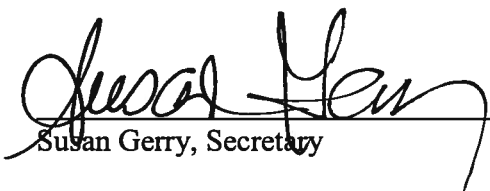
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on June 22, 2016, with the original thereof on file in my office, and that the same is a true and correct copy of the 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 27 day of June, 2016.


Susan Gerry, Secretary