

AUTHORIZING RESOLUTION

(Water Grant Street LLC Project – Extension of Sales Tax Exemption Package)

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 - 51

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) EXTEND THE AGENT STATUS OF WATER GRANT STREET LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS DEFINED BELOW) UNDERTAKEN BY THE COMPANY, AS AGENT OF THE AGENCY, AND (ii) EXECUTE AND DELIVER AN EXTENDED SALES TAX EXEMPTION PACKAGE 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, pursuant to agent agreement dated as of December 29, 2015 (the "Agent Agreement"), by and between the Agency and **WATER GRANT STREET LLC** (the "Company"), the Agency appointed the Company as its agent to undertake a certain project (the "Project") consisting of: (i) the redevelopment of certain property located on Water Grant Street, City of Yonkers, New York, being more fully identified as tax map numbers Section 1, New Block 643, Lot 1 New Block 640, Lot 1 and New Block 643, Lot 24 and formerly known as a portion of Section 1, Block 640, Lot 1, Section 1, Block 640, Lot 25, Section 1, Block 640, Lot 38, Section 1, Block 643, Lot 1, Section 1, Block 643, Lot 24, Section 1, Block 643, Lot 40 (the "Premises"); (ii) the acquisition by the Company of fee or leasehold title to or other interest in the Premises, and the existing improvements located thereon, if any (the "Existing Improvements"); (iii) the acquisition, construction, rehabilitation and/or equipping of the improvements described in Section 2A.1(c) of a certain Financing Lease (as "Financing Lease" is defined in the Agent Agreement") (the "Improvements") on the Premises; and (iv) 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 Premises and the Improvements, the "Facility" or the "Project"); 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 package, as extended from time to time (as so extended, the "Sales Tax Exemption Package") and an NYS Form ST-60, "IDA Appointment of Project Operator or Agent", currently expiring December 31, 2017 (the "NYS Form ST-60"); and

WHEREAS, the Agency desires to adopt a resolution extending the agent status of the Company to **December 31, 2018**, and authorizing the execution and delivery of a Sales Tax Exemption Package and NYS Form ST-60 expiring on **December 31, 2018**; and

WHEREAS, the Company has represented that the amount of purchases subject to a sales and use tax exemption and the Project size have not increased from the amounts previously approved by the Agency 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.

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

Section 1. The President, Executive Director, Chairman and/or Vice Chairman 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 the President, Executive Director Chairman, Vice Chairman, CFO and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 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.

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

(Water Grant Street LLC Project – Extension of Sales Tax Exemption Package)

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 29th day of November 2017.

Wilson Kimball
Wilson Kimball, Secretary

[SEAL]