

AUTHORIZING RESOLUTION

(Whitney Young Manor, L.P.)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 22, 2018.

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

Resolution No. 03/2018 - 04

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) PROVIDE A MORTGAGE RECORDING TAX EXEMPTION FOR THE BENEFIT OF WHITNEY YOUNG MANOR, L.P. (THE "COMPANY") IN CONNECTION WITH THE REFINANCING BY THE COMPANY OF A CERTAIN PROJECT FACILITY (AS DEFINED BELOW); AND (ii) EXECUTE AND DELIVER ANY AND ALL DOCUMENTS NECESSARY AND INCIDENTAL TO ASSIST THE COMPANY WITH THE REFINANCING OF THE PROJECT FACILITY

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 "Issuer") 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, on or about December 14, 2006, the Issuer issued its multi-family housing revenue bonds in a principal amount equal to \$19,800,000 (Whitney Young Manor, L.P. Facility), Series 2006, consisting of \$2,645,000 City of Yonkers Industrial Development Agency Multi-Family Housing Revenue Bonds, Series 2006A (Whitney Young Manor, L.P. Facility) (the "Series 2006A Bonds") and \$17,155,000 City of Yonkers Industrial Development Agency Multi-Family Housing Revenue Bonds, Series 2006B (Whitney Young Manor, L.P. Facility) (the "Series 2006B Bonds", and collectively with the Series 2006A Bonds, the "Bonds") for the purpose of financing a portion of the costs of a certain project (the "Project") consisting of: (A) the acquisition of an approximately 1.75-acre parcel of land located at 352, 354, 356 and 358 Nepperhan Avenue in the City of Yonkers, New York (the "Land") and the existing improvements thereon consisting principally of: (i) two 12-story buildings containing in the aggregate approximately 209,692 square feet of space and consisting of approximately 194 affordable multi-family housing units plus one manager's unit, common areas consisting of: community rooms, laundry rooms, hallways and lobbies and approximately 5,168 square feet of ground-floor retail space, (ii) an approximately 30,840 square-foot ancillary two-story parking garage containing approximately 100 spaces, and (iii) a one-story building containing in the aggregate approximately 7,672 square feet used as community service facility space (the "Existing Improvements"); (B) the renovation, modernization and upgrading of such buildings, including: (i) within the residential units, the repair, replacement and/or installation of new

floors, cabinets, appliances, countertops, fixtures, bathroom vanities, sinks, faucets, bath tubs and tiles; (ii) within the common areas, the replacement and/or repair of elevators, doors, windows and boilers, along with parking lot, landscaping and general lobby renovations; and (iii) renovations to the exterior of the Existing Improvements including the replacement of all or a portion of the windows and doors and renovations to the existing brick façade and roof ((i), (ii) and (iii) above being referred to collectively as the "Improvements"); (C) the acquisition of and installation in and around the Improvements and Existing Improvements of certain machinery, equipment, furnishings and other items of tangible personal property (the "Equipment" and, collectively with the Existing Improvements and the Improvements, the "Facility"); (D) paying certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) and (D) above being hereinafter collectively referred to as the "Project Costs"); (E) the financing of a portion of the costs of the foregoing by the issuance of the Bonds; and (F) the lease with an obligation to purchase the Facility financed with the Bonds to the Company pursuant to the Lease Agreement (defined below); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company, as mortgagors, entered into, among other things: (1) a certain Lease Agreement, dated as of December 1, 2006 (the "Lease Agreement"), pursuant to which the Issuer leased its interest in the Project Facility to the Company; (2) a certain Payment In Lieu of Tax Agreement, dated as of December 1, 2006, by and between the Issuer and the Company, as amended and restated by Amended and Restated Payment In Lieu of Tax Agreement, dated as of April 1, 2009, by and between the Issuer and the Company (as so amended and restated, the "Tax Agreement"); (3) a certain Agency Mortgage, Assignment or Rents and Security Agreement (Acquisition Loan), dated as of December 1, 2006 (the "Acquisition Loan Mortgage") in favor of U.S. Bank National Association, as Trustee (the "Trustee"), securing a principal amount of \$13,625,000; and (4) a certain Agency Mortgage, Assignment or Rents and Security Agreement (Building Loan), dated as of December 1, 2006 (the "Building Loan Mortgage"; and, together with the Acquisition Loan Mortgage, the "2006 Mortgages") in favor of the Trustee, securing a principal amount of \$6,175,000; (5) a certain Mortgage Subordination Agreement, dated as of December 1, 2006 (the "Subordination Agreement"), by and among the Issuer, the Trustee, the Company and New York State Urban Development Corporation d/b/a Empire State Development Corporation; and (6) related documents (collectively, the "2006 Bond Documents"); and

WHEREAS, the Company has indicated to the Issuer that it desires to pay off the 2006 Mortgages and refinance the Project Facility pursuant to a certain Freddie Mac standard immediate-funding variable-rate cash mortgage (or other similar mortgage) (the "Freddie Mac Mortgage") securing an aggregate principal amount of \$5,220,000; and

WHEREAS, the Company has requested that the Issuer provide a mortgage recording tax exemption as permitted by New York State Law in connection with the recording of the Freddie Mac Mortgage, such exemption being in the amount of up to \$78,300 (the "Financial Assistance"); and

WHEREAS, the Lease Agreement and Tax Agreement will remain in place and not be terminated; and

WHEREAS, the Issuer desires to accommodate the refinancing of the Freddie Mac Mortgage, and terminate and/or discharge the 2006 Mortgages and terminate and/or discharge other 2006 Bond Documents in furtherance thereof; and

WHEREAS, 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"), the Issuer must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project.

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

Section 1. Based upon the review by the Issuer of the Application submitted by the Company with respect to the Project, the Issuer finds that the proposed action constitutes a "Type II action" pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA

Section 2. The Chairman, Vice Chairman, Executive Director, CFO and/or the Secretary of the Issuer are hereby authorized, on behalf of the Issuer, to execute, deliver and record the Freddie Mac Mortgage, any security agreement, any subordination agreement, any UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by Freddie Mac or other Lender identified by the Company (the "Lender") up to a maximum principal amount necessary to refinance the Project Facility or equipment and other personal property and related transactional costs (the "Issuer Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Issuer is hereby authorized to affix the seal of the Issuer to the Issuer Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director, CFO and/or the Secretary of the Issuer shall approve, the execution thereof by the Chairman, Vice Chairman, Executive Director, CFO and/or the Secretary of the Issuer to constitute conclusive evidence of such approval; provided in all events recourse against the Issuer is limited to the Issuer's interest in the Project.

Section 3. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer 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 Issuer with all of the terms, covenants and provisions of the documents executed for and on behalf of the Issuer.

Section 4. These Resolutions shall take effect immediately upon adoption

Resolution No. 03/2018-04
Authorizing Resolution: Whitney Young Manor LP
March 22, 2018
TC: Harris Beach PLLC

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	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Peter Kischak	[]	[]	[]	[x]
Henry Djonbalaj	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Whitney Young Manor, 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 March 22, 2018, 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 23rd day of March 2018.



Wilson Kimball, Secretary

[SEAL]