

**FINAL RESOLUTION**  
*(380 Saw Mill Suerte LLC)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 25, 2017, at 9:00 a.m., in the Mayor's reception room located at Yonkers City Hall, 40 South Broadway, Yonkers, New York,

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

**Resolution No. 09/2017-36**

FINAL RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") MAKING A DETERMINATION PURSUANT TO THE NEW YORK STATE ENVIRONMENTAL QUALITY REVIEW ACT, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE 380 SAW MILL SUERTE LLC PROJECT (AS DESCRIBED BELOW) LOCATED AT 380-382 SAW MILL RIVER ROAD, YONKERS, NEW YORK.

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 may be amended from time to time (collectively, the "Act"), the City of Yonkers Industrial Development Agency (the "Agency") was created with the authority and power among other things, to assist with the acquisition of certain projects as authorized by the Act; and

WHEREAS, 380 Saw Mill Suerte LLC, a New York limited liability company with offices at 12 Worth Street, Yonkers, New York 10701 (the "Company"), previously submitted an application (the "Application") to the Agency, requesting financial assistance through a straight-lease transaction (as each such term is defined in the Act) for a proposed project (the "Project") in the City of Yonkers (the "City"); and

WHEREAS, the Project shall consist of the Agency taking title, possession or control (by deed, lease, sublease, license or otherwise) of the land and improvements thereon at 380-382 Saw Mill River Road, Yonkers, New York (collectively, the "Project Site"); the lease, sublease, or installment sale of the Project Site back to the Company; and the construction, reconstruction, renovation, improving, maintenance and equipping of an approximately 4,000 square foot auto sales office building thereon (collectively, the "Facility"), which Facility will be developed and operated by the Company all under a lease or sublease from the Agency, all as more fully described in the Application; and

WHEREAS, on September 29, 2016, the Agency adopted a resolution (the "Inducement Resolution") (1) accepting the Application of the Company with respect to the Project in a form acceptable to the Agency, and (2) authorizing the Agency to hold the Public Hearing (as defined below), and

WHEREAS, pursuant to General Municipal Law Section 859-a, on October 19, 2016, at 5:30 p.m., local time, in the Mayor's reception room located at Yonkers City Hall, 40 South Broadway, Yonkers, New York, 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 ten (10) days prior to said Public Hearing are attached hereto as Exhibit A; and

WHEREAS, the Project does constitute a project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost; however, the Project is located in an area which was designated an empire zone pursuant to Article 18-B of the General Municipal Law and therefore is located in a "highly distressed area" as defined in the Act; and

WHEREAS, pursuant to the Inducement Resolution, the officers, employees and agents of the Agency have negotiated with the Company the terms of a proposed Agent and Financial Assistance and Project Agreement (the "Agent Agreement") pursuant to which, inter alia, the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project, and a proposed Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage; and

WHEREAS, the Agent Agreement and related documents will be presented to President/Chief Executive Officer for execution upon approval of this resolution; and

WHEREAS, the Agency constitutes a "State Agency" and an "Involved Agency" under and pursuant to Article 8 of the Environmental Conservation Law and the regulations of the Department of Environmental Conservation of the State of New York thereunder (collectively, "SEQRA"); and

WHEREAS, the acquisition, construction, reconstruction, renovation, equipping, leasing and operation of the Facility is an "action" under SEQRA; and

WHEREAS, in connection with an application for site plan approval relating to the Project, the City of Yonkers Planning Board (the "Lead Agency") previously conducted a coordinated review of the proposed action constituting the Project under SEQRA; and

WHEREAS, on June 12, 2017, after consideration of the proposed action and review of a Short Environmental Assessment Form (the "EAF") and the criteria set forth in Section 617.7 of 6 NYCRR Part 617 of the SEQRA regulations, the Lead Agency issued a negative declaration under SEQRA and found that the proposed action will have no adverse impact on the environment (the "Lead Agency Determination"); and

WHEREAS, after consideration of the proposed Project and review of a Short Environmental Assessment Form (the "EAF") and the criteria set forth in Section 617.7 of 6

NYCRR Part 617 of the SEQRA regulations, the Agency concurs with the Lead Agency Determination.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows (collectively, this “Resolution”):

Section 1. The Agency hereby finds and determines that the Agency is an Involved Agency in respect of the proposed Project pursuant to SEQRA.

Section 2. Based upon the Environmental Assessment Form completed by the Company and reviewed by the Agency and the Lead Agency, and other representations and information furnished by the Company regarding the Proposed Action, the Agency: (a) concurs with the Lead Agency that the Proposed Action is an “unlisted” action, as that term is defined under SEQRA; (b) finds that an environmental review of the Proposed Action pursuant to SEQRA was conducted by the Lead Agency, and that on July 12, 2017, a negative declaration for purposes of SEQRA was adopted by the Lead Agency, which negative declaration is attached hereto as Exhibit B; and (c) concurs with the findings of the Lead Agency as set forth in Exhibit B, adopts said findings as its own, and as of the date of this resolution determines that the Proposed Action will not have a “significant effect” on the environment. The Agency finds that the requirements of 6 NYCRR Part 617 have been met.

Section 3. The Agency hereby finds and determines that:

- (a) The Project is located in a “highly distressed area” as defined in Section 854(18) of the Act; and
- (b) Undertaking the project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State of New York.

Section 4. 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.

Section 5. Based upon the representations and warranties made by the Company in its application for financial assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$900,000,

which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed \$79,875. 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.

**Section 6.** The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of this Resolution. Pursuant to said subdivision, 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, must (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 6.** The Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency (each an “Authorized Person”) are hereby authorized, on behalf of the Agency, to execute and deliver the Agent Agreement, the Lease Agreement, the Leaseback Agreement, the Tax Agreement and related documents, with such changes as shall be approved by the Authorized Person upon execution, the execution thereof by the Authorized Person 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 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.** This Resolution shall take effect immediately.

**[The Balance of this Page Intentionally Left Blank]**

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	[ ✓ ]	[ ]	[ ]	[ ]
Deputy Susan Gerry	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**

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

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"), held on September 25, 2017, including the resolution contained therein regarding the final authorization of a proposed project for the benefit of 380 Saw Mill Suerte LLC to be located at 380-382 Saw Mill River Road, Yonkers, New York, 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 24 day of September, 2017.

  
Susan Gerry, Secretary

[SEAL]

**AUTHORIZING RESOLUTION**  
(555 Storage Group, LLC)

A regular meeting of the Yonkers Economic Development Corporation was convened on Monday, September 25, 2017.

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

**Resolution No. 09/2017-05**

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION APPROVING THE PROVISION OF FINANCIAL ASSISTANCE TO 555 STORAGE GROUP, LLC AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS, CERTIFICATES AND AGREEMENTS IN CONNECTION WITH SAME

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the "Corporation") was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, **555 STORAGE GROUP, LLC** (the "Company") previously submitted an application to the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") requesting the Agency's assistance with a certain project (the "Project") for the benefit of the Company consisting of: (i) the acquisition by the Agency of a leasehold interest in certain vacant land located at 555 Tuckahoe Road, Condominium Unit #2, City of Yonkers, New York (the "Land"); (ii) the construction on the Land of an approximately five-story 150-room nationally-branded hotel containing in the aggregate approximately 88,229 square feet of space and approximately 172 related parking spaces (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, pursuant to a resolutions adopted by the Agency on May 20, 2014 and September 24, 2014 (collectively, the "Agency Authorizing Resolution") the Agency approved the undertaking of the Project and the provision of the Financial Assistance (as defined in the Agency Authorizing Resolution); and



WHEREAS, to assist the Company with the undertaking of the Project, the Agency and the Company entered into a certain lease agreement, leaseback agreement, tax agreement and tax agreement mortgage, each dated as of October 1, 2014 (collectively, the "Agency Documents"); and a certain \$13,015,000 principal amount Construction Loan Mortgage, by and from the Agency and the Company to the Israel Discount Bank of New York (the "2015 Lender"), dated February 4, 2015, and a certain \$1,985,000 principal amount Project Loan Mortgage by and from the Agency and the Company to the 2015 Lender, dated February 4, 2015 (together, the "Prior Mortgages"); and

WHEREAS, the Company's attorneys have advised the Agency and Agency's counsel of the Company's plans to borrow additional money from the 2015 Lender (or other lender identified by the Company) (hereinafter the "Lender") to finance or re-finance the costs of Project, and has requested that the Agency provide a mortgage recording tax exemption on approximately \$5,000,000 of inter-company money, as additional mortgage amounts resulting in a mortgage recording tax savings (at a rate of up to 1.8%) of \$90,000 (the "2017 Financial Assistance"); and

WHEREAS, a component of the 2017 Financial Assistance included an exemption from any recording taxes due on any mortgage executed in connection with the Project; and

WHEREAS, Chapter 394 of the Laws of the State of New York of 2016 amended the State General Municipal Law to prohibit Industrial Development Agencies in the State, including, without limitation, the Agency, from exempting the additional mortgage recording tax imposed on properties located within transportation districts across the State, including, without limitation, the Metropolitan Commuter Transportation District (the "Legislation"); and

WHEREAS, in the Governor's approval message, it was stated that the Legislation's immediate effective date may interfere with the completion of several pending projects and necessitate changes to contractual arrangements and that to address this concern, there was an agreement with the New York State Legislature (the "Legislature") which was addressed by a Chapter 3 of 2017 changing the effective date of the legislation to July 1, 2017 (the "Chapter Amendment") which Chapter Amendment was approved; and

WHEREAS, since the Legislation does not apply to the Corporation, the Corporation has the ability to grant a full exemption from the mortgage recording tax to the Company, and in order to fulfill the intent of the Governor and the Legislature to defer the effective date of the Legislation, the Corporation intends to grant to the Company an exemption from the mortgage recording tax so the Company can obtain the full amount of Financial Assistance contemplated by the Agency; 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 Corporation 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 DIRECTORS OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Pursuant to the Agency Authorizing Resolutions, the Agency determined that the Project constitutes a Type II Action for the purposes of SEQRA pursuant to 6 NYCRR 617.(c)(1) and (2) as it involves the replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including the upgrading buildings to meet building or fire codes, whereby such actions do not exceed any of the thresholds in Section 6 NYCRR 617.4, and is, therefore, not subject to review pursuant to SEQRA. The Corporation hereby confirms the findings made by the Agency in the Authorizing Resolutions.

Section 2. The Corporation agrees to accept a leasehold interest in the Facility on the same terms and conditions as those accepted by the Agency, except that the term of its leasehold interest shall expire no later than December 31, 2017 (or such other date acceptable to the Executive Director, President, Chair or Secretary of the Corporation (each an "Authorized Officer")), and to execute and deliver all documents, certificates and agreements necessary to establish such interest of the Corporation (the "Corporation Documents").

Section 3. Each Authorized Officer is hereby further authorized, on behalf of the Corporation, to execute and deliver 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 and/or finance or re-finance acquisition and Project costs, equipment and other personal property and related transactional costs (the "Lender Documents"; and, together with the Corporation Documents, the "Project Documents") and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Authorized Officer shall approve.

Section 4. (a) Each Authorized Officer is hereby authorized, on behalf of the Corporation, to execute and deliver the Project Documents to which it is a party in the forms acceptable to such Authorized Officer. The execution of the Corporation Documents by such Authorized Officer shall constitute conclusive evidence of such approval; provided, in all events, recourse against the Corporation is limited to the Corporation's interest in the Project.

(b) Each Authorized Officer is further hereby authorized, on behalf of the Corporation, to designate any additional authorized representatives of the Corporation.

Section 5. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation 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 Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 6. The Corporation is hereby authorized to provide the Company with the 2017 Financial Assistance in the form of a mortgage recording tax exemption as permitted by New York State law.

Section 7. Due to the complex nature of this transaction, the Corporation hereby authorizes each Authorized Officer to approve, execute and deliver such further agreements, documents and certificates as the Corporation may be advised by counsel to the Corporation or Transaction Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by such Authorized Officer.

Section 8. 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>
Mike Spano	[ ✓ ]	[ ]	[ ]	[ ]
Susan Gerry	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]
Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
(555 Storage Group, LLC)

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

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on September 25, 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 Corporation and of such resolutions 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 directors of said Corporation 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 directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this 29 day of Sept., 2017.

  
Susan Gerry, Secretary

**RATIFICATION RESOLUTION**  
*(Main Street Lofts Yonkers LLC Project)*

A regular meeting of City of Yonkers Industrial Development was convened on Monday, September 25, 2017 at 9:00 a.m. at Yonkers City Hall.

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

**Resolution No. 09/2017 - 37**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "ISSUER") RATIFYING AND CONFIRMING ALL ACTIONS TAKEN BY THE ISSUER WITH RESPECT TO A CERTAIN PROJECT UNDERTAKEN FOR THE BENEFIT OF MAIN STREET LOFTS YONKERS LLC, INCLUDING BUT NOT LIMITED TO THE NEGOTIATION, EXECUTION AND DELIVERY OF CERTAIN WHICH ARE NECESSARY OR APPROPRIATE TO CARRY OUT THE AMENDMENT AND RESTATEMENT OF CERTAIN BANK DOCUMENTS (AS HEREINAFTER DEFINED)

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 "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, the Issuer, by resolution adopted on November 15, 2005 (the "Bond Resolution"), issued its Multi-Mode Variable Rate Demand Multi-Family Housing Revenue Bonds (Main Street Lofts Yonkers LLC Project), Series 2005 in the original principal amount of \$44,600,000 (the "Bonds") for the purpose of providing funds to finance a portion of the costs incurred in connection with a project (the "Project") for the benefit of **MAIN STREET LOFTS YONKERS LLC**, a Delaware limited liability company duly authorized to conduct its business under the laws of the State of New York (the "Company"), consisting of acquisition by the Issuer of fee title to or other interest in the following nine adjacent parcels of land located in the City of Yonkers, Westchester County, New York, containing in the aggregate approximately .91 acres: (i) 54-62 Main Street (Section 1, Block 501, Lot 5), 64 Main Street (Section 1, Block 501, Lot 4), 66 Main Street (Section 1, Block 501, Lot 3) and 68-70 Main Street (Section 1, Block 501, Lot 1); (ii) 2 Hawthorne Avenue (Section 1, Block 501, Lot 47); and (iii) 45 Hudson Street (Section 1, Block 501, Lot 42), 49 Hudson Street (Section 1, Block 501, Lot 44) and 51-53 Hudson Street (Section 1, Block 501, Lots 45 and 46) ((i), (ii) and (iii) being collectively referred to as the "Assembled Land"); (B) the construction and equipping on the Assembled Land of an approximately 250,000 square-foot, eighty-four foot tall, ten-story building consisting principally of: (i) approximately 20,000-25,000 square feet of commercial retail space on the ground floor fronting Main Street, (ii) approximately 24,000 square feet to accommodate 154 parking spaces on the second and third floors, (iii) approximately 195,000 square feet of space on the fourth

through tenth floors comprised of 170 live/work units, (iv) approximately 6,700 square feet of space on the tenth floor for a health club and (v) related site work improvements ((i), (ii), (iii), (iv) and (v) being collectively referred to as the "Improvements"); (C) the widening of all or a portion of Hawthorne Avenue and related infrastructure improvements to provide for improved ingress and egress to and from the Facility (as defined below) (the "Hawthorne Avenue Improvements"); (D) the acquisition in and around the Improvements of certain items of machinery, equipment, furniture, fixtures and other items of tangible personal property (the "Equipment", and together with (i) prior to the establishment of the Main Street Lofts Condominium pursuant to the Declaration of Condominium (as hereinafter defined), the Assembled Land and (ii) after the establishment of the Main Street Lofts Condominium, the Condominium Land (as hereinafter defined), with the Improvements and the Hawthorne Improvements, the "Facility"); (E) paying certain costs associated with the issuance of the Bonds (the costs associated with items (A) through (E) above are hereinafter referred to as the "Project Costs"); (F) the financing of all or a portion of the costs of the foregoing through the issuance by the Issuer of the Bonds; and (G) the sublease of the Facility by the Issuer to the Company; and

WHEREAS, in accordance with the City of Yonkers Urban Renewal Plan, the Yonkers Community Development Agency (the "CDA") leased the Assembled Land to the Issuer for the purpose of undertaking the Project pursuant to the terms of a certain Lease Agreement, dated as of December 1, 2005 (the "Original CDA Lease"), as amended pursuant to that certain First Amendment to Lease Agreement, dated as December 1, 2011, by and between the CDA and the Issuer and acknowledged by the Company (the "Amended CDA Lease"; the Original CDA Lease, as amended by the Amended CDA Lease, the "CDA Lease"); and

WHEREAS, pursuant to the terms of a certain Lease Agreement, dated as of December 1, 2005 (the "Original Lease Agreement"), from the Issuer to the Company, as amended and restated pursuant to that certain Amended and Restated Lease Agreement, dated as of May 1, 2012 (the "Amended Lease Agreement"; the Original Lease Agreement, as amended and restated by the Amended Lease Agreement, the "Lease Agreement") the Issuer subleased the Facility to the Company with the rental payments thereunder to be in an amount sufficient to pay, among other things, the principal of, Purchase Price (as defined in the hereinafter defined Indenture) and redemption price of, Sinking Fund Payments (as defined in the hereinafter defined Indenture) and interest on the Series 2005 Bonds; and

WHEREAS, the Bonds were (i) issued pursuant to a certain Indenture of Trust (the "Original Indenture"), dated as of December 1, 2005, by and between the Issuer and Wells Fargo Bank, N.A., as Trustee (the "Trustee"), as amended and restated by that certain Amended and Restated Indenture of Trust (the "Amended Indenture"), dated as of May 1, 2012, by and between the Issuer and the Trustee and (ii) sold by the Issuer to M&T, as Underwriter, pursuant to a certain Bond Purchase Agreement, dated December 20, 2005, by and among M&T, the Issuer and the Company; and

WHEREAS, as security for the Bonds, (i) the Issuer granted to the Trustee a first priority security interest in the Trust Estate (as such term is defined in the Original Indenture), (ii) the Issuer assigned to the Trustee substantially all of its rights (except for the Unassigned Rights (as

such term is defined in the Original Indenture) under the Original Lease Agreement) pursuant to a certain Issuer Pledge and Assignment (the "Issuer Pledge and Assignment"), dated as of December 1, 2005, from the Issuer to the Trustee and M&T and (iii) the Company guaranteed to the Trustee the full and timely payment of the principal and interest on the Bonds pursuant to a certain Guaranty, dated as of December 1, 2005, from the Company to the Trustee; and

WHEREAS, as additional security for the Bonds, (i) the Company entered into that certain Letter of Credit and Reimbursement Agreement (the "M&T Reimbursement Agreement"), dated as of December 1, 2005, with M&T, pursuant to which M&T issued, in favor of the Trustee, an irrevocable direct pay letter of credit (the "Letter of Credit") in an aggregate maximum amount equal to \$45,100,000, which includes thirty-four (34) days' interest thereon while the Bonds bear interest at the Weekly Rate (as such term is defined in the Original Indenture), at a maximum rate of twelve percent (12%) per annum under which M&T is obligated to pay the Trustee, upon presentation of the required documentation, the amount necessary to pay, when added to certain other moneys held by the Trustee under the Original Indenture available for the benefit of the Bondholders, the principal of, premium, if any, Purchase Price and redemption price of, and interest on the Series 2005 Bonds then due and payable and (ii) the Company acknowledged, accepted and agreed to a certain Conversion Agreement, dated as of December 1, 2005 (the "Conversion Agreement") among M&T, Fannie Mae and American Property Financing, Inc., pursuant to which Fannie Mae would issue its Fannie Mae Credit Facility (as defined in the Original Indenture) upon certain conditions being satisfied; and

WHEREAS, as security for the Company's obligations under the M&T Reimbursement Agreement, among other things: (i) the Company assigned all of its rights under certain contracts and agreements with respect to the Facility pursuant to that certain Assignment of Contracts, dated as of December 1, 2005, from the Company to M&T; (ii) the Issuer and the Company granted a first priority mortgage lien on and security interest in the Facility to M&T pursuant to a certain Multifamily Mortgage, Assignment of Rents and Security Agreement, dated as of December 1, 2005, (the "Original Leasehold Mortgage"); and (iii) certain individuals (collectively, the "Guarantors") guaranteed to the M&T the full and timely payment of all sums due or payable by the Company under the M&T Reimbursement Agreement and the completion of the Project pursuant to a certain Limited Guaranty of Payment and Performance, dated as of December 1, 2005; and

WHEREAS, pursuant to that certain Declaration of Condominium, dated December 20, 2007 and recorded in the Westchester County Clerk's Office on December 26, 2007 under Control Number 473580043, as amended by that certain Amendment to Declaration of Condominium, dated as of January 16, 2009 (unrecorded) (as amended, the "Declaration of Condominium"), the Main Street Lofts Condominium was established on the Assembled Land and consists of the following parcels of land: (i) 66 Main Street (Master Lot) (Section 1, Block 501, Lead Lot 1), (ii) 66 Main Street Unit 1/Commercial Unit C (Section 1, Block 501, Lot 101), (iii) 66 Main Street Unit 135/Residential Unit B (Section 1, Block 501, Lot 201) and (iv) 66 Main Street Unit 35/Residential Unit A (Section 1, Block 501, Lot 202) ((i) through (iv) being collectively referred to as the "Condominium Land"); and

WHEREAS, as a result of Fannie Mae not issuing the Fannie Mae Credit Facility, at the Company's request, M&T extended the Letter of Credit, and among other things, (i) the Original Indenture was amended and restated pursuant to the terms of the Amended Indenture, (ii) the Original Lease Agreement was amended and restated pursuant to the terms of the Amended Lease Agreement, (iii) the Original Leasehold Mortgage was amended and restated pursuant to that certain Amended and Restated Mortgage and Security Agreement, dated as of May 1, 2012, from the Issuer and the Company to M&T (the "Amended Leasehold Mortgage"), (iv) the M&T Reimbursement Agreement was amended and restated pursuant to that certain Amended and Restated Letter of Credit and Reimbursement Agreement, dated as of May 1, 2012, between the Company and M&T (the "Amended M&T Reimbursement Agreement") and (v) the Guarantors guaranteed to M&T the full and timely payment and performance of all amounts due by the Company under the Amended M&T Reimbursement Agreement and all other financing documents pursuant to the terms of a certain Limited Guaranty of Payment and Performance, dated as of May 1, 2012, from the Guarantors to M&T; and

WHEREAS, in accordance with that certain Land Disposition Agreement, dated as of July 27, 2005, between the CDA and the Company, as amended pursuant to that certain Amendment, dated as of September 26, 2007 between the CDA and the Company (as amended, the "LDA"), the Company had the right to cause the CDA to transfer fee title to the Facility to the Company, subject to the terms and conditions contained therein and pursuant to that certain letter agreement regarding the acquisition of urban renewal lands and settlement of past due special charges, dated October 16, 2013, from the Company to the CDA, the CDA transferred fee title to the Facility (subject to, among other things, the CDA Lease and the Lease Agreement) to the Company pursuant to a certain Bargain and Sale Deed, dated as of October 3, 2014, between the CDA and the Company, as corrected by that certain Correction Deed, dated as of August 24, 2017, between the CDA and the Company (collectively, the "Deed"); and

WHEREAS, pursuant to the Amended Indenture, upon the expiration of the Letter of Credit, the holder of the Bonds was required to tender their Bonds to the Tender Agent (as such term is defined in the Amended Indenture) for purchase by the Tender Agent, who offered for sale and use its best efforts to remarket the Bonds; and

WHEREAS, the Bank purchased the Bonds according to the terms and conditions set forth in that certain Bond Purchase and Continuing Covenants Agreement, by and between the Bank and the Company, dated August 29, 2017. As a result, and as security for the Bonds, the Company, M&T, the Bank, the Trustee and the Issuer, among other things:

(i) amended and restated the Amended Indenture, pursuant to a certain Second Amended and Restated Indenture of Trust, dated as of August 29, 2017, by and between the Trustee and the Issuer (the "Second Amended and Restated Indenture of Trust");

(ii) amended and restated the Bonds (as so amended and restated, the "Amended and Restated Bonds");



(iii) amended and restated the Amended Lease, pursuant to a certain Second Amended and Restated Lease Agreement, dated as of August 29, 2017, by and between the Issuer and the Company (the "Second Amended and Restated Lease Agreement");

(iv) assigned the Amended Leasehold Mortgage to the Trustee for the benefit of the Bank, pursuant to a certain Assignment of Amended and Restated Mortgage and Security Agreement, dated as of August 29, 2017, by and from the Trustee to M&T (the "Assignment of Amended and Restated Mortgage and Security Agreement");

(v) amended, restated and spread the lien of the Amended Leasehold Mortgage, pursuant to a certain Second Amended and Restated Mortgage and Security and Spreader Agreement, dated as of August 29, 2017, by and from the Company and the Issuer to the Trustee (the "Second Amended and Restated Mortgage and Security and Spreader Agreement");

(vi) amended and restated the Issuer Pledge and Assignment, pursuant to a certain Amended and Restated Issuer Pledge and Assignment, dated as of August 29, 2017, by and from the Issuer to the Trustee with Acknowledgment by the Company (the "Amended and Restated Issuer Pledge and Assignment"); and

(vii) entered into a certain Subordination of Declaration of Condominium, dated as of August 29, 2017, by and between the Issuer and the Company (the "Declaration of Condominium"); and

(viii) entered into a certain Amended and Restated Tax Regulatory Agreement, dated as of August 29, 2017, by and between the Issuer and the Company (the "Amended and Restated Tax Regulatory Agreement"); and

(ix) executed a certain IRS Form 8038 Information Return (the "Information Return")  
and

(x) entered into such other documents as were necessary and/or convenient.

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

Section 1. The Bond Resolution authorized officers of the Issuer to take any and all actions contemplated by the 2005 Bond Documents (as defined in the Bond Resolution). The 2005 Bond Documents contemplated interest rate changes as implemented by a closing on August 29, 2017. The Issuer hereby ratifies and confirms in their entirety all actions taken by and on behalf of Issuer and its counsels, including, but not limited to, the execution and delivery of the Second Amended and Restated Indenture of Trust, the Amended and Restated Bonds, the Second Amended and Restated Lease Agreement, the Second Amended and Restated Mortgage and Security and Spreader Agreement, the Amended and Restated Issuer Pledge and Assignment, the Declaration of Condominium, the Amended and Restated Tax Regulatory Agreement, the Information Return and any and all documents necessary and incidental thereto.

**Section 2.** 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 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>
Mike Spano	[ ✓ ]	[ ]	[ ]	[ ]
Susan Gerry	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]
Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION  
(Main Street Lofts Yonkers LLC 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 September 25, 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 29 day of Sept. 2017.

  
Susan Gerry, Secretary

[SEAL]

**AUTHORIZING RESOLUTION**  
*(Rising Development Yonkers – Mill/Main, LLC Project –  
Extension of Sales Tax Exemption Package)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 25, 2017.

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

**Resolution No. 09 / 2017 -41**

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (i) EXTEND THE AGENT STATUS OF RISING DEVELOPMENT YONKERS – MILL/MAIN LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY, AS AGENT OF THE AGENCY, LOCATED AT 2 MILL STREET AND 13 AND 27-29 MAIN STREET, YONKERS, NEW YORK, 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, by resolutions previously adopted by the Agency, the Agency appointed **RISING DEVELOPMENT YONKERS – MILL/MAIN, LLC** (the "Company") the true and lawful agent of the Agency to undertake a certain project (the "Phase I Project") consisting of: (i) the redevelopment and adaptive re-use of five properties located at 2 Mill Street and 13 and 27-29 Main Street, Yonkers, New York (the "Phase I Land") to accommodate up to approximately 28,700 square feet of live/work space and approximately 17,500 square feet of cafes, restaurants and retail shopping (the "Phase I Improvements") and (ii) the acquisition and installation in and around the Phase I Improvements of certain items of equipment and other tangible personal property (the "Phase I Equipment", and collectively with the Phase I Land and the Phase I Improvements, the "Facility"); and

WHEREAS, in connection with the Phase I 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", as extended from time to time and currently expiring July 31, 2017 (as so extended from time to time, the "NYS Form ST-60"); and

WHEREAS, the Agency desires to adopt a resolution extending the agent status of the Company to December 31, 2017, and authorizing the execution and delivery of a Sales Tax Exemption Package and NYS Form ST-60, as extended, expiring on December 31, 2017; and

WHEREAS, the Company has represented that the amount of purchases subject to a sales and use tax exemption and the Phase I 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, 2017, to provide additional time for the Company to complete the Phase I Project.

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

Section 1. The President, 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 **July 31, 2017** to **December 31, 2017**; and the President, Chairman, Vice Chairman 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, 2017. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2017, 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 Balance of This Page Intentionally Left Blank]

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>
Mike Spano	[ ✓ ]	[ ]	[ ]	[ ]
Susan Gerry	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]
Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(Rising Development Yonkers – Mill/Main, 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 September 25, 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 29 day of Sept., 2017.

  
Susan Gerry, Secretary

[SEAL]

**AUTHORIZING RESOLUTION**  
*(L&A RE Acquisitions LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on Monday, September 25, 2017, at 9:00 a.m. at Yonkers City Hall.

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

**Resolution No. 09/2017 - 40**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING (A) FINANCIAL ASSISTANCE IN THE FORM OF A MORTGAGE TAX EXEMPTION AS AUTHORIZED BY LAW, AND (B) THE EXECUTION AND DELIVERY OF (i) ONE OR MORE SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENTS, (ii) A SUBORDINATION OF MORTGAGE, (iii) AND RELATED DOCUMENTS WITH RESPECT TO THE L&A RE ACQUISITIONS LLC PROJECT (AS DEFINED BELOW), ALL IN CONNECTION WITH LONG-TERM MORTGAGE FINANCING OBTAINED BY L&A RE ACQUISITIONS LLC AND INSURED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

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, the Agency and **L&A RE ACQUISITIONS LLC** (the "Company") previously entered into, among other things: (i) a certain Lease Agreement, dated as of August 31, 2015, as amended and restated pursuant to Amended and Restated Lease Agreement, dated as of December 1, 2015, each by and between the Company and the Agency with acknowledgment by L&A Operations LLC (as so amended and restated, the "Lease Agreement"), (ii) a certain Leaseback Agreement, dated as of August 31, 2015, as amended and restated pursuant to Amended and Restated Leaseback Agreement, dated as of December 1, 2015, by and between the Agency and the Company with acknowledgment by L&A Operations LLC (as so amended and restated, the "Leaseback Agreement"), (iii) a certain Tax Agreement, dated as of December 1, 2015, by and between the Agency and the Company with acknowledgment by L&A Operations LLC (the "Tax Agreement"), (iv) a certain Tax Agreement Mortgage, dated as of December 1, 2015, by and between the Agency and the Company (the "Tax Agreement Mortgage"); all in connection with a certain project (the "Project") undertaken by the Agency for the benefit of the Company, consisting of (i) acquisition by the Company of the 120-bed skilled nursing home facility commonly known as the "Michael Malotz Skilled Nursing Pavilion" (the "Existing Improvements") located at 120 Odell Avenue, in the City of



Yonkers, New York (the "Land"), and (ii) the acquisition in and around the Existing Improvements of machinery, equipment and other items of tangible personal property (the "Equipment" and together with the Existing Improvements, the "Facility"); and

WHEREAS, in connection the Project, the Agency and the Company also executed a certain Subordination Agreement, dated as of December 1, 2015, by and between the Agency and the Company (the "Subordination Agreement"), pursuant to which the Agency and the Company subordinated the lien of the Tax Agreement Mortgage to the line of a certain Mortgage executed by the Company and L&A Operations LLC in favor of **GREYSTONE SERVICING CORPORATION** (the "Mortgagee"), which secured the aggregate principal amount of \$21,330,000; provided, however that the Agency's right to receive tax payments under the Tax Agreement Mortgage remain superior in right of the Mortgagee to receive tax payments; and

WHEREAS, the Company has obtained a long-term mortgage loan from the Mortgagee that will be insured by the U.S. Department of Housing and Urban Development (the "2017 Mortgage"), which 2017 Mortgage will secure an aggregate principal amount of approximately \$24,984,200; and

WHEREAS, the Company has requested that the Agency provide a mortgage recording tax exemption (*excluding the additional mortgage recording tax imposed on real property located within a transportation district pursuant to Section 253(2)(a) of the New York Tax Law*), upon the recording of the 2017 Mortgage in the approximate amount of up to \$65,775.60 on the "new" principal amount of the 2017 Mortgage, being approximately \$3,654,200; and

WHEREAS, Agency desires to (i) provide financial assistance to the Company in the form of a mortgage recording tax exemption (*excluding the additional mortgage recording tax imposed on real property located within a transportation district pursuant to Section 253(2)(a) of the New York Tax Law*), upon recording of the 2017 Mortgage (the "Financial Assistance"), (ii) execute and deliver a certain Subordination, Non-Disturbance and Attornment Agreement with the Company in favor of the Mortgagee with respect to the Lease Agreement, (iii) execute and deliver a certain Subordination, Non-Disturbance and Attornment Agreement with the Company in favor of the Mortgagee with respect to the Leaseback Agreement, and (iv) execute and deliver a certain Subordination of Mortgage with respect to the subordination of the Tax Agreement Mortgage (together, the "Agency Documents").

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

Section 1. The Agency finds that the proposed actions of the Agency constitute 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, President, Executive Director, Secretary and/or the CFO of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and all documents reasonably contemplated by these resolutions

or required to secure the 2017 Mortgage in a maximum principal amount necessary to undertake the Project, acquire the Facility, and/or finance or refinance the Facility or the 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 Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, President, Executive Director, Secretary 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 3.** 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 4.** 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>
Mike Spano	[ ✓ ]	[ ]	[ ]	[ ]
Susan Gerry	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]
Cecile D. Singer	[ ]	[ ]	[ x ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**CERTIFICATION**  
*(L&A RE Acquisitions LLC Project)*

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

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

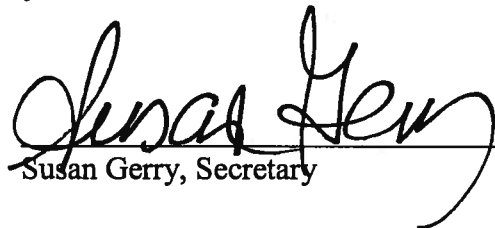
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held September 25, 2017, with the original thereof on file in my office, and that the same is a true and correct copy of 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 29 day of SEP, 2017,

  
Susan Gerry, Secretary

[SEAL]

**AUTHORIZING RESOLUTION**  
*(Tacos El Poblano Mexicano No. 2, Inc. Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 25, 2017 at 9:00 a.m. at Yonkers City Hall.

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

**Resolution No. 09/2017 - 38**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF TACOS EL POBLANO MEXICANO NO. 2, INC., (ii) APPOINTING TACOS EL POBLANO MEXICANO NO. 2, INC. (THE "COMPANY") AS ITS AGENT TO UNDERTAKE A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW), (iii) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF A SALES AND USE TAX EXEMPTION, A PARTIAL REAL PROPERTY TAX ABATEMENT, AND A MORTGAGE RECORDING TAX EXEMPTION, (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE, AND (v) AUTHORIZING THE EXECUTION AND DELIVERY OF A COMMERCIAL OR OTHER MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT

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, **TACOS EL POBLANO MEXICANO NO. 2, INC.**, for itself or on behalf of an entity to be formed (the "Company") has 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 a leasehold or other interest in certain land located at 200 New Main Street and 122 Nepperhan Avenue, City of Yonkers, New York (the "Land"), (ii) the renovation and expansion on the Land of a two-story restaurant (the "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, pursuant to Article 18-A of the General Municipal Law the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; 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 Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to Article 18-A of the General Municipal Law the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and tax agreement (the "Tax Agreement") with the Company, a Tax Agreement mortgage (the "Tax Agreement Mortgage"), and a commercial or other mortgage in favor of a lender or lenders to be identified by the Company (the "Mortgage"), (iii) take a leasehold interest in the Land, the Existing Improvements, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, and (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption (excluding the additional mortgage recording tax imposed on real property located within a transportation district pursuant to Section 253(2)(a) of the New York Tax Law) (collectively, the "Financial Assistance"); and

WHEREAS, the Financial Assistance to be provided to the Company by the Agency in the aggregate shall not exceed \$100,000 and, therefore, the Agency is not required to hold a public hearing under the Act; and

WHEREAS, the Agency shall find, prior to providing any Financial Assistance to the Project, (i) that the Project is located in a "highly distressed area" (as such term is defined in Section 854(18) of the GML, a "Highly Distressed Area") and (ii) after any public hearing required under the Act, that the undertaking of the Project will serve the public purposes of the GML by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State; and

WHEREAS, the Company has represented in its Application to the Agency that the Project is located in a Highly Distressed Area; and

WHEREAS, the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement, Tax Agreement Mortgage, Mortgage and related documents with respect to the Project are being negotiated and will be presented to the President, Executive Director or Secretary of the Agency for execution upon approval of this resolution.

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

Section 1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of acquiring, constructing and equipping the Project; and

(D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act;

(E) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries;

(F) The Project is located in a Highly Distressed Area;

(G) The Project will serve the public purposes of the Act by preserving permanent, private sector jobs and/or increasing the overall number of permanent, private sector jobs in New York State; and

(H) The Financial Assistance to be provided to the Company by the Agency in the aggregate shall not exceed \$100,000 and, therefore, the Agency is not required to hold a public hearing under the Act.

Section 2. The Project involves an Unlisted Action under SEQRA as that term is defined by 6 NYCRR §617.2(ak). The Agency is acting as Lead Agency pursuant to SEQRA and conducting an Uncoordinated Review pursuant to 6 NYCRR §617.6 Based upon a thorough and comprehensive review by the Agency of the Application, a Short Environmental Assessment Form and related documents delivered by the Company to the Agency, as well as other representations made by the Company to the Agency in connection with the Project, the Agency hereby finds that the Project will result in no potential significant adverse environmental impacts requiring the preparation of an environmental impact statement for the action. Thus, the Agency issues a Negative Declaration for the action pursuant to 6 NYCRR 617.7 of the SEQRA findings.

Section 3. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) 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 **September 30, 2018** (*unless extended for good cause by the President and/or Executive Director of the Agency*) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. Based upon the representation and warranties made by the Company in its Application for Financial Assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$345,000.00** which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$30,618.75**. 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.

Section 5. 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, must (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 6. The Agency is hereby authorized to provide the Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, and (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption (excluding the additional mortgage recording tax imposed on real property located within a transportation district pursuant to Section 253(2)(a) of the New York Tax Law).

Section 7. The Chairman, Vice Chairman, President, Secretary, Executive Director and/or the CFO of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Lease Agreement, Leaseback Agreement, Tax Agreement, Tax Agreement Mortgage, Agent Agreement and related documents with such changes as shall be approved by the Chairman, Vice Chairman, President, Secretary, Executive Director and/or the CFO 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 8. The Chairman, Vice Chairman, President, Secretary, Executive Director and/or the CFO of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the 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 Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage, 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 Chairman, Vice Chairman, President, Secretary, Executive Director, and/or the CFO of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, President, Secretary, 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 9.** 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 10.** 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>
Mike Spano	[ ✓ ]	[ ]	[ ]	[ ]
Susan Gerry	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]
Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

**CERTIFICATION**  
*(Tacos El Poblano Mexicano No. 2, Inc. Project)*

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

I, SUSAN GERRY, 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 September 25, 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 29 day of Sept, 2017.

  
Susan Gerry, Secretary

[SEAL]