

**FINAL RESOLUTION**  
*(Parkledge Preservation, LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 25, 2019.

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

**Resolution No. 03/2019 - 12**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESEPT TO THE PARKLEDGE PRESERVATION, LLC PROJECT (THE "COMPANY"), (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING 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, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE 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** (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, **PARKLEDGE PRESERVATION, LLC**, 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 certain land located at 220-250 Yonkers Avenue, City of Yonkers, New York (collectively, the "Land") and the existing improvements located thereon consisting principally of a 311 unit rental affordable housing development (collectively, the "Existing Improvements"); (ii) the renovation and rehabilitation of the Existing Improvements, including but not limited to: (1) replacement of the roof, (2) façade repair, (3) elevator cab upgrades, (4) energy conservation measures relating to water and lighting, and (5) security upgrades (together with the Existing Improvements, collectively, 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, on February 27, 2019, the Agency adopted a resolution (the "Initial Resolution") with respect to the Project (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iv) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Tuesday, March 19, 2019, at 5:30 p.m., at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, 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 Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as Exhibit A, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

WHEREAS, it is contemplated that the Agency 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, and, if required by the Agency, a Tax Agreement mortgage (the "Tax Agreement Mortgage"), (iii) take a leasehold interest in the Land, 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, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as permitted by New York State Law (collectively, the "Financial Assistance"); and

WHEREAS, the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement, Tax Agreement Mortgage and related documents with respect to the Project are being negotiated and will be presented to 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 public hearing held by the Agency on Tuesday, March 19, 2019, at 5:30 p.m., at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, concerning the Project and the Financial Assistance was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax

jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

**Section 2.** The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as permitted by New York State Law.

**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 **December 31, 2019** (unless extended for good cause by the 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 **\$2,989,609.00**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$265,327.80**. 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 Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) 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; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 7. Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the "Regulations", and collectively with the SEQR Act, "SEQRA"), based on the Agency's review of: (i) the Part 1 of the Short Form Environmental Assessment Form ("EAF") completed by the Company; (ii) Parts 2 and 3 of the EAF completed by the Agency; (iii) the application submitted by the Company for Agency benefits and associated documentation; and (iv) the Agency's analysis of the EAF undertaken by its Special Counsel, the Agency is undertaking an uncoordinated review for the Project which has been identified as an Unlisted action for purposes of such review in accordance with SEQRA. The Agency has reviewed and analyzed the Project including the reasonable environmental impacts and the potential impacts associated with it, including any associated with the Agency benefits provided based on applicable criteria under the SEQRA. Based on the foregoing, the Agency finds that the Project will not have any significant adverse impact on the environment in accordance with SEQRA and as such, no environmental impact statement shall be prepared. The Agency thus issues this Negative Declaration pursuant to SEQRA.

Section 8. The Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, 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 refinance existing Company debt and

to undertake the Project, acquire the Facility and/or finance or refinance the Facility or 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, Executive Director and/or the Secretary of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, Executive Director and/or the Secretary 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. This Resolution 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>
Mayor Mike Spano	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Henry Djonbalaj	[ ✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

**CERTIFICATION**  
*(Parkledge Preservation, LLC Project)*

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

I, WILSON KIMBALL, the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

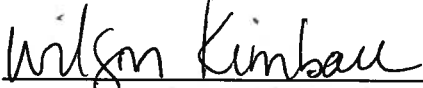
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 25, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25<sup>th</sup> day of March, 2019.

  
\_\_\_\_\_  
Wilson Kimball, Secretary

[SEAL]

Resolution No: 03/2019 - 12  
Final Resolution: Parkledge Preservation LLC  
TC: Harris Beach PLLC  
March 25, 2019

**EXHIBIT A**

Notice of Public Hearing  
Notice Letter  
Evidence of Mailing Notice Letter  
Affidavit of Publication of *The Journal News*  
Minutes of Public Hearing

[Attached hereto]

## INITIAL RESOLUTION

*(Erin Construction and Development, Co., Inc. Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 25, 2019.

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

### **Resolution No. 3/2019- 13**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF ERIN CONSTRUCTION AND DEVELOPMENT, CO., INC. WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) LOCATED AT 9-11 RIVERDALE AVENUE, CITY OF YONKERS, NEW YORK; AND (ii) AUTHORIZING A PUBLIC HEARING 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"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called 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, **ERIN CONSTRUCTION AND DEVELOPMENT, CO., 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 certain land located at 9-11 Riverdale Avenue, City of Yonkers, New York (collectively, the "Land") and the existing improvements located thereon consisting principally of vacant land along the Getty Square corridor City of Yonkers, New York (collectively, the "Existing Improvements"); (ii) the construction on the Existing Improvements consisting of an approximately nine story mixed-use residential and commercial building comprising approximately 29 rental apartments including 6 studios, 21 one bedroom units and 2 two-bedroom units; and (b) two ground floor commercial spaces totaling approximately 2,150 square feet (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements 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, it is contemplated that the Agency will hold a public hearing and (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, and, if required by the Agency, a Tax Agreement mortgage (the "Tax Agreement Mortgage"), (iii) take a leasehold interest in the Land, 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, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) an exemption New York State and local mortgage recording taxes (collectively, the "Financial Assistance").

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

Section 1. The Company has presented the 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) 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;

(D) 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.

Section 2. The Chairman, Vice Chairman, President, Executive Director and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance

with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related documents; provided (i) 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; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These Resolutions shall take effect immediately.

Initial Resolution No: 03/2019-13  
Initial Resolution: Erin Construction and Development Co., Inc.  
TC: Harris Beach PLLC  
March 25, 2019

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

The Resolutions were thereupon duly adopted.

**CERTIFICATION**  
*(Erin Construction and Development, Co., Inc. Project)*

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

I, WILSON KIMBALL, 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 25, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25<sup>th</sup> day of March, 2019.

  
\_\_\_\_\_  
Wilson Kimball, Secretary

**INITIAL RESOLUTION**  
*(78-80 Morningside LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 25, 2019.

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

**Resolution No. 3/2019-15**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF 78-80 MORNINGSIDE LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) LOCATED AT 78 MORNINGSIDE AVENUE; AND (ii) AUTHORIZING A PUBLIC HEARING 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"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called 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, **78-80 MORNINGSIDE, LLC** 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 certain land located at 78 Morningside Avenue, City of Yonkers, New York (collectively, the "Land") and (ii) the renovation of the existing abandoned residential building into an 8 unit, workforce housing development (collectively, 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, it is contemplated that the Agency will hold a public hearing and (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, and, if required by the Agency, a Tax

Agreement mortgage (the "Tax Agreement Mortgage"), (iii) take a leasehold interest in the Land, 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, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) an exemption New York State and local mortgage recording taxes (collectively, the "Financial Assistance").

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

Section 1. The Company has presented the 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) 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; and

(D) 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.

Section 2. The Chairman, Vice Chairman, President, Executive Director and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related

documents; provided (i) 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; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. This Resolution 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	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Henry Djonbalaj	[ ✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.



**CERTIFICATION**  
*(78-80 Morningside LLC Project)*

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

I, WILSON KIMBALL, 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 25, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25<sup>th</sup> day of March, 2019.

  
\_\_\_\_\_  
Wilson Kimball, Secretary

## **RESOLUTION**

*(Authorizing the payment of \$250,000.00 to Savin Engineers, P.C.)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 25, 2019.

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

### **Resolution No. 3/2019- 16**

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO APPROVE THE DISTRIBUTION OF FUNDS FOR SAVIN ENGINEERING IN THE AMOUNT OF \$250,000.00**

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"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called 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, recognizing the critical infrastructure needs of the Yonkers Public Schools, New York State enacted Chapter 355 of the Laws of 2016, which established Phase I of the Yonkers City School District Facilities Modernization Program Act (the "Yonkers JSCB Act"), modeled after similar state legislation enacted for the cities of Buffalo, Syracuse, and Rochester; and

WHEREAS, in 2017, the State Legislature also adopted Chapter 480 of the Laws of 2017 ("Double MCA Act") to ensure that the Yonkers Public Schools could move forward with the Yonkers JSCB Act by way of authorizing two multi-year cost allowances in a five-year period for the computation of Building Aid for three new Yonkers school construction projects (the "Project"); and

WHEREAS, under the Yonkers JSCB Act, it is contemplated that the Agency will issue bonds for permanent financing for the funding of the Project; and

WHEREAS, Savin Engineers, P.C. ("Savin") provided non-lobbying, technical engineering services which assisted in the eventual passage of the Yonkers JSCB Act and the Double MCA Act and; and

WHEREAS, Savin has also created work product in furtherance of the Project (the "Work Product") and the Agency desires to acquire the Work Product and retain Savin in a sum not to exceed \$250,000.00 (the "Savin Retainer"); and

WHEREAS, the Agency will endeavor to seek to recover the Savin Retainer through its contemplated participation in the Project; and

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

Section 1. The Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to engage Savin and execute any and all documents reasonably contemplated by this resolution to obtain the Work Product and execute the Savin Retainer and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to any Savin Retainer documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman,, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency shall approve, in consultation with Transaction Counsel, the execution thereof by the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency to constitute conclusive evidence of such approval.

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 resolution 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. This Resolution shall take effect immediately.

Resolution No: 03/2019 - 16  
Resolution: Authorizing Payment of \$250,000 to Savin Engineers PC  
TC: Harris Beach PLLC  
March 25, 2019

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

The Resolution was thereupon duly adopted.

**CERTIFICATION**

*(Authorizing the payment of \$250,000.00 to Savin Engineers, P.C.)*

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

I, WILSON KIMBALL, 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 25, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25<sup>th</sup> day of March, 2019.

  
\_\_\_\_\_  
Wilson Kimball, Secretary

## **RESOLUTION**

*(Authorizing the payment of \$50,000.00 to acquire an interest in the Former YPA Parking Lot and the Additional Ravine Parcel)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 25, 2019.

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

### **Resolution No. 3/2019- 17**

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (I) APPROVE THE DISTRIBUTION OF FUNDS FOR THE ACQUISITION OF THE FORMER YPA PARKING LOT AND THE ADDITIONAL RAVINE PARCEL AND (II) TO EXECUTE AND DELIVER ANY 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"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called 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, in furtherance of the objectives of Articles 15 and 15-A of the General Municipal Law of the State of New York, as amended (the "Urban Renewal Law"), the City of Yonkers ("City"), the Yonkers Community Development Agency ("CDA") and the Agency have undertaken a program for the acquisition, clearance, planning, reconstruction and neighborhood rehabilitation of slum and blighted areas in the City, and in connection with this program, the CDA has been engaged in carrying out a neighborhood development program and urban renewal program, as more particularly set forth in the Ravine Avenue Urban Renewal Plan ("Ravine Urban Renewal Plan"); and

WHEREAS, the City's Department of Planning and Economic Development adopted a Master Plan "to build upon Ravine's assets and leverage recent and proposed development activities occurring in adjacent neighborhoods in order to revitalize the Ravine neighborhood" ("Ravine Master Plan"); and

WHEREAS, the Ravine Master Plan noted that the former Yonkers Parking Authority parking lot at the southwest corner of the intersection of Point Street and Ravine Avenue ("Former YPA Parking Lot") "is a potential future development site"; and

March 25, 2019

WHEREAS, the 2016 Updated Building Capacity Study prepared by KG+D for the Yonkers Public Schools (the "Study") concluded "[o]verall, current facilities are over capacity by 4,428 students" with subsequent studies proposing a new K-8 School at Ravine and Point Street ("New K-8 School"); and

WHEREAS, the City has acquired lands in the vicinity of the Former YPA Parking Lot with an eye toward redeveloping the entire block as contemplated by the Ravine Urban Renewal Plan, Ravine Master Plan, and the Study ("City Lands") to build the New K-8 School and affordable housing ("Project"); and

WHEREAS, the Yonkers City School District Facilities Modernization Program Act (the "Yonkers JSCB Act") was modeled after similar state legislation enacted for the cities of Buffalo, Syracuse, and Rochester; and

WHEREAS, under the Yonkers JSCB Act, it is contemplated that the Agency will issue issuing bonds for permanent financing for the funding of the New K-8 School; and

WHEREAS, by Local Law No. 2, dated March 11, 2019, the City has authorized the transfer to the Agency of the City Lands subject to a clause that requires the Agency to cause the development of a school and/or affordable housing on the City Land or re-convey the City Land to the City within a five year period; and

WHEREAS, as contemplated by the Ravine Urban Renewal Plan, the Ravine Master Plan, and the Study, the Agency has undertaken steps, among other things, to acquire the Former YPA Parking Lot by condemnation (*In the Matter of One Point Street, Inc. et. al. petitioners v City of Yonkers Industrial Development Agency*, Index No. 2018-00604, March 13, 2019 [upholding that the Agency's determination in the taking of the Former YPA Parking Lot]); and

WHEREAS, Conifer Realty, LLC and One Point Street, Inc. are parties to a certain Purchase Agreement dated as of December 22, 2017, with respect to the sale of the Former YPA Parking Lot (60 Point Street - identifiable by Tax ID#: 2.-2114-20.35 and 76 Point Street - identifiable by Tax ID#: 2.-2114-17) as amended thereto from time to time (the "Land Purchase Agreement"); and

WHEREAS, in the interest of furthering the Project, the Agency seeks to have the Land Purchase Agreement assigned to it in addition to amending the Land Purchase Agreement to: (i) include 81 Ravine Avenue - identifiable by Tax ID#: 2.-2114-38 ("Additional Ravine Parcel"); (ii) acknowledge the Assignment by Conifer to the Agency; and (iii) establish a purchase price for the Former YPA Parking Lot plus the Additional Ravine Parcel (the "Assignment"); and

WHEREAS, in order to effectuate the Assignment, the Agency will need to tender a non-refundable deposit of \$50,000.00 to One Point Street, Inc. and/or Conifer Realty, LLC ("Transfer"); and

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

Section 1. The Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to execute the Transfer and the Assignment and any and all documents reasonably contemplated by this resolution to accomplish the Transfer and the Assignment and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to any Transfer or Assignment documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency shall approve, in consultation with Transaction Counsel, the execution thereof by the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency to constitute conclusive evidence of such approval.

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 resolution 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. This Resolution 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	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Henry Djonbalaj	[ ✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

**CERTIFICATION**

*(Authorizing the payment of \$50,000.00 to acquire an interest in the Former YPA Parking Lot and the Additional Ravine Parcel)*

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

I, WILSON KIMBALL, 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 25, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25<sup>th</sup> day of March, 2019.

  
\_\_\_\_\_  
Wilson Kimball, Secretary

**RESOLUTION**  
**(Governance Resolution)**

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 25, 2019.

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

**Resolution No. 03/2019- 18**

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL  
DEVELOPMENT AGENCY (THE "AGENCY")  
ADOPTING CERTAIN POLICIES AND PROCEDURES  
AND ADDRESSING OTHER MATTERS  
IN CONNECTION WITH GOVERNANCE**

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 to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency wishes to amend and restate and/or adopt certain policies and procedures to ensure continued compliance with current best practices in governance and applicable law, including, without limitation, the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, and the Act (including, without limitation, certain amendments to Sections 859-a and 874 thereof) (collectively, "Applicable Laws"); and

WHEREAS, the Agency wishes to address other matters in connection with the governance of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Agency hereby adopts as a formal policy of the Agency the Uniform Criteria for Processing/Evaluation of Projects annexed hereto as Exhibit A (collectively, the "Uniform Criteria") as part of the Agency's Policy Manual. The Uniform Criteria hereby replace any and all policies heretofore adopted by the Agency with respect to the subject matter thereof.

Section 2. The Agency hereby adopts as a formal policy of the Agency the Policy for Suspension or Discontinuance of Financial Assistance annexed hereto as Exhibit B (collectively the "Suspension Policy") as part of the Agency's Policy Manual. The Suspension Policy hereby replaces any and all policies heretofore adopted by the Agency with respect to the subject matter thereof.

Section 3. The Agency hereby adopts as a formal policy of the Agency the Recapture, Suspension, and Discontinuance of Financial Assistance Policy annexed hereto as Exhibit C (collectively the "Recapture Policy") as part of the Agency's Policy Manual. The Recapture Policy hereby replaces any and all policies heretofore adopted by the Agency with respect to the subject matter thereof.

Section 4. The Agency hereby re-adopts its current Uniform Project Agreement annexed hereto as Exhibit D (the "UPA"). The Agency finds that the UPA satisfies the minimum requirements of Section 859-a of the Act and any regulation adopted in connection therewith. Further, the Agency hereby authorizes the use of replacement or supplemental sublease agreement forms and related transaction document forms, from time to time, but only in conjunction with the use of a UPA at the discretion of the Chair, Chief Executive Officer, or Executive Director to enhance transactional flexibility.

Section 5. This Resolution shall not preclude the Agency from adopting other or further policies relating to governance and activities of the Agency as determined from time to time by the members of the Agency.

Section 6. The policy changes adopted pursuant to this Resolution shall take effect as of March 25, 2019 and the members of the Agency hereby ratify and confirm any actions taken by staff of the Agency prior to the adoption of this resolution with respect to the subject matter hereof.

The foregoing Resolution was thereupon declared duly adopted.

Resolution No: 03/2019 - 18  
Resolution: Governance Resolution  
TC: Harris Beach PLLC  
March 25, 2019

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Abstain	Absent
Mayor Mike Spano	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Henry Djonbalaj	[ ✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

Resolution No: 03/2019 - 18  
Resolution: Governance Resolution  
TC: Harris Beach PLLC  
March 25, 2019

CERTIFICATION  
(Governance Resolution)

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

I, WILSON KIMBALL the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

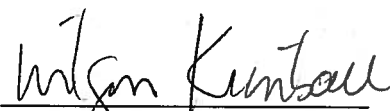
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 25, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25<sup>th</sup> day of March, 2019.

  
Wilson Kimball, Secretary

[SEAL]

Resolution No: 03/2019 - 18  
Resolution: Governance Resolution  
TC: Harris Beach PLLC  
March 25, 2019

**EXHIBIT A**  
**(Uniform Criteria)**

Resolution No: 03/2019 - 18  
Resolution: Governance Resolution  
TC: Harris Beach PLLC  
March 25, 2019

**EXHIBIT B**  
**(Suspension Policy)**



Resolution No: 03/2019 - 18  
Resolution: Governance Resolution  
TC: Harris Beach PLLC  
March 25, 2019

**EXHIBIT C**  
**(Recapture Policy)**

Resolution No: 03/2019 - 18  
Resolution: Governance Resolution  
TC: Harris Beach PLLC  
March 25, 2019

**EXHIBIT D**  
**(Uniform Project Agreement)**

**RESOLUTION**

*(Distribution of Funds for the City of Yonkers July 4, 2019 Fireworks Spectacular)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 25, 2019.

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

**Resolution No. 3/2019- 19**

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (I) APPROVE THE DISTRIBUTION OF FUNDS FOR THE CITY OF YONKERS JULY 4, 2019 FIREWORKS SPECTACULAR AND (II) TO EXECUTE AND DELIVER ANY 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"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called 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 continued ability to attract, promote and encourage further economic development projects in the City and the continued success of the Agency projects existing or currently under development requires the focus on the street level activation that promotes and improves the collective investment by public and private sources; and

WHEREAS, the creation of truly unique experiences, the development of an enriching environment and regional destination events will attract and retain the next generation of young professionals and creative minded entrepreneurs to the City and promote and encourage the development and maintenance of the Agency projects; and

WHEREAS, the City of Yonkers July 4, 2019 Fireworks Spectacular has turned into a unique, Hudson Valley regional destination event that has attracted thousands of visitors and residents to the City's downtown and its waterfront; and

WHEREAS, the Agency desires to approve the distribution of \$60,000.00 for the City of Yonkers July 4, 2019 Fireworks Spectacular (the "Transfer"); and

WHEREAS, there are sufficient funds in the account for the Transfer.

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

**Section 1.** The Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency are hereby authorized, on behalf of the Agency, to execute the Transfer for City of Yonkers July 4, 2019 Fireworks Spectacular related expenses and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Transfer and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to any Transfer documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, Secretary, President, Executive Director and/or the Chief Fiscal Officer of the Agency to constitute conclusive evidence of such approval.

**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 resolution 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.** This Resolution shall take effect immediately.

Resolution No: 03/2019 - 19

Initial Resolution: Distribution of Funds for the City of Yonkers July 4, 2019 Fireworks Spectacular

TC: Harris Beach PLLC

March 25, 2019

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

The Resolution was thereupon duly adopted.

**CERTIFICATION**

*(Distribution of Funds for the City of Yonkers July 4, 2019 Fireworks Spectacular)*

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

I, WILSON KIMBALL, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

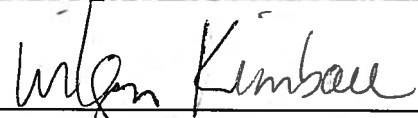
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 25, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25<sup>th</sup> day of March, 2019.

  
\_\_\_\_\_  
Wilson Kimball, Secretary

**RESOLUTION**

*(Palisades Point Project – approval of transition to Water Grant Street LLC, an affiliate of JRK Property Holdings, Inc.)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 25, 2019.

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

**RESOLUTION NO. 3/2019- 20**

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
AUTHORIZING THE TRANSITION TO WATER GRANT STREET LLC AND MORTGAGE  
RECORDING TAX RELIEF**

WHEREAS, on or about November 5, 2008 the City Council by Resolution No. 176-2008 adopted a Statement of Environmental Findings for certain redevelopment projects proposed by Struever Fidelco Cappelli, LLC, including the redevelopment of “Parcel H” and “Parcel I,” as designated in the City’s Master Plan & Design Guidelines for the Yonkers Downtown Waterfront (the “Redevelopment Projects”); and

WHEREAS, City of Yonkers Industrial Development Agency (“YIDA” or “Agency”), Yonkers Community Development Agency, the City, Struever Fidelco Cappelli LLC (“SFC”), and others, entered into a certain Land Disposition Agreement dated January 26, 2010 (the “LDA”), pursuant to which SFC was required to construct the Redevelopment Projects; and

WHEREAS, CDA and YIDA entered into a Development Lease Agreement dated September 28, 2010 (the “Development Lease”), and YIDA and SFC H and I LLC, as the permitted successor to SFC, entered into a Financing Lease Agreement dated September 28, 2010 (the “Financing Lease”), for the redevelopment by SFC H and I LLC of Parcel H and Parcel I (the “Palisades Point Project”) in accordance with the LDA; and

WHEREAS, on December 17, 2013, YIDA by Resolution No. 12/2013-04 approved execution of a Termination of Agreements, terminating all of the Redevelopment Projects except the Palisades Point Project; and

WHEREAS, YIDA, CDA, the City, SFC H and I LLC, and others, entered into the Termination of Agreements dated as of April 9, 2014, pursuant to which the LDA was terminated, but not modifying the Development Lease or Financing Lease; and

WHEREAS, SFC H and I LLC obtained development approvals to amend the Palisades Point Project; and

WHEREAS, on November 18, 2015, pursuant to Resolution 11/2015-43, YIDA: (i) acquired the fee title to Parcel H and Parcel I, as well as the remainder of the property designated on the City tax map as New Tax Lot 1, Block 643 (a portion of former 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; and Section 1, Block 643, Lot 40) (the “Palisades Point Parcels”); (ii) terminated the Development Lease; (iii) amended and restated the Financing Lease with respect to a portion of the Palisades Point Parcels (as so amended and restated, the “Restated Financing Lease”); and (iv) authorized the assignment by SFC H and I LLC to MCRT Investments, LLC or its affiliate (“Mill Creek”), of the Restated Financing Lease; and

WHEREAS, Mill Creek has successfully constructed the Palisades Point Project in accordance with the Restated Financing Lease and now desires to sell its upper tier equity interest in Water Grant Street, LLC (“Water Grant”) to JRK Property Holdings, Inc. (“JRK”) and/or an affiliate (the “Transfer”); and

WHEREAS, JRK is a Los Angeles based real estate investment firm specializing in the ownership, management, leasing, and redevelopment of properties in primary and secondary markets in the United States; and

WHEREAS, JRK’s approximately \$6 billion dollars of investment capital is dedicated to a real estate portfolio spanning 20 states with over 32,000 multi-family units and luxury and flagged hotels; and

WHEREAS, when Mill Creek acquired the rights to develop the Palisades Point Parcels, Mill Creek anticipated closing on permanent financing following the construction period, as evidenced by Section 6.1 of the Restated Lease; and

WHEREAS, as part of the sale to Water Grant, the existing construction loan indebtedness of approximately \$72,000,000 will be refinanced to secure certain additional indebtedness in connection with the Project (the “New Indebtedness”) through the execution of a certain approximately \$122,180,243.26 principal amount Mortgage (of which \$50,180,243.26 is new money) (the “2019 Mortgage”) in favor of Berkadia Commercial Mortgage LLC (the “Bank”) as part of a federal housing loan program; and

WHEREAS, the Company has requested that the Agency execute the 2019 Mortgage with the Company for the purpose of providing a mortgage recording tax exemption for the benefit of the Company (the “Financial Assistance”); and

WHEREAS, the Transfer will bring long term stability and marketing to the Palisades Point Parcels; and

WHEREAS, YIDA is willing to consent to the Transfer, so long as, among other things, Water Grant agrees to maintain the Open Space; and

WHEREAS, the Agency also desires to adopt this Resolution to authorize the execution and delivery of the 2019 Mortgage and related documents, and the exemption of the New Indebtedness secured by the 2019 Mortgage from mortgage recording taxes as permitted by New



York State Law (i.e. not including amounts dedicated for the Metropolitan Commuter Transportation District); and

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

Section 1. YIDA consents to the Transfer and the execution and delivery of the 2019 Mortgage and related documents, provided that: (i) Mill Creek and Water Grant reimburse the YIDA for all costs and expenses incurred by YIDA in connection with the transactions contemplated herein, including, without limitation, YIDA’s consent and amendment fees and all reasonable attorney’s fees and disbursements incurred by Agency, including, without limitation, the fees and expenses of Transaction Counsel, Harris Beach PLLC and (ii) Water Grant agrees to maintain the Open Space and shall amend, revise, or terminate the Open Space Construction Access and Maintenance Agreement, dated December 29, 2015, which was recorded on January 27, 2016 in the Office of the Westchester County Clerk as Control Number 5600532373 in a manner consistent with the same.

Section 2. YIDA is hereby authorized to provide Water Grant with an exemption from mortgage recording taxes as permitted by New York State law (i.e. not including amounts dedicated for the Metropolitan Commuter Transportation District) for the 2019 Mortgage, which mortgage recording tax exemption shall not exceed approximately seven hundred and fifty two thousand seven hundred and three U.S. dollars and 65/100 (\$752,703.65).

Section 3. YIDA determines that Mill Creek’s request with respect to a previously approved and unchanged Project is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law, and any regulations promulgated thereto (“SEQRA”), involving “continuing agency administration” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 NYCRR 617.5(c)(20)) and therefore no findings or determination of significance are required under SEQRA.

Section 4. YIDA hereby further authorizes the execution and delivery of any and all documents, including the 2019 Mortgage, and the taking of all action necessary to effectuate the foregoing resolutions.

Section 5. All actions heretofore taken, and documents executed, in the furtherance of the foregoing resolutions are hereby ratified and confirmed by YIDA.

Section 6. That this Resolution shall take effect immediately.

Resolution No: 03/2019 - 20

Initial Resolution: Palisades Point Project – approval of transition to Water Grant Street LLC, an affiliate of JRK

Property Holdings, Inc

TC: Harris Beach PLLC

March 25, 2019

	Yea	Nay	Absent	Abstain
Mayor Mike Spano	[ ✓ ]	[ ]	[ ]	[ ]
Wilson Kimball	[ ✓ ]	[ ]	[ ]	[ ]
Hon. Cecile D. Singer	[ ✓ ]	[ ]	[ ]	[ ]
Peter Kischak	[ ✓ ]	[ ]	[ ]	[ ]
Henry Djonbalaj	[ ✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

Resolution No: 03/2019 - 20

Initial Resolution: Palisades Point Project – approval of transition to Water Grant Street LLC, an affiliate of JRK Property Holdings, Inc

TC: Harris Beach PLLC

March 25, 2019

**CERTIFICATION**

*(Palisades Point Project – approval of transition to Water Grant Street LLC, an affiliate of JRK Property Holdings, Inc.)*

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

I, WILSON KIMBALL, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

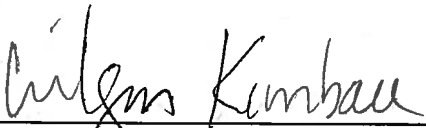
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on March 25, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 25<sup>th</sup> day of March, 2019.

  
\_\_\_\_\_  
Wilson Kimball, Secretary