

RESOLUTION CONCERNING ENGAGEMENT OF TRANSACTION COUNSEL

A regular meeting of the City of Yonkers Industrial Development Agency was convened on November 30, 2018.

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

Resolution No. 11/2018 - 17

RESOLUTION ESTABLISHING A UNIFORM PROCEDURE FOR ENGAGEMENT OF TRANSACTION COUNSEL WITH NOTICE TO ALL PARTIES

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York ("State"), the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 83 of the Laws of 1982 of the State (collectively, with the Enabling Act, the "Act"), and the Agency is empowered under the Act to undertake projects in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, as part of its policies and procedures the Agency utilizes a combined Application for Financial Assistance describing assistance to the applicant company that is requested of either the Agency and or Yonkers Economic Development Corporation ("YEDC");

WHEREAS, Harris Beach PLLC has acted as transaction counsel for YIDA since 1997 and formed and has acted as transaction counsel for YEDC since its formation;

WHEREAS, subject to periodic requests for proposals for counsel services, as may be called for by the Chair or Board of the Agency at any time, Harris Beach PLLC acts as Transaction Counsel to the Agency for all straight lease and bond transactions, with an alternative qualified counsel acting upon recommendation of the Chair and Executive Director of the Agency; and

WHEREAS, to provide notice to all applicants to the Agency that the applicant is responsible for Transaction Counsel fees even though Transaction Counsel is counsel to the Agency not the Company, the Agency desires to include a new paragraph in the form of Application and establish the procedure for engagement as described herein.

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

Section 1. Harris Beach PLLC shall continue to act as Transaction Counsel until such time as a request for proposals process is completed and a different law firm is designated for such role. In the event of a conflict where Harris Beach cannot represent the applicant before the

Agency, the Agency shall engage an alternative qualified counsel upon recommendation of the Chair and Executive Director of the Agency as Transaction Counsel for the particular project.

Section 2. When an applicant for financial assistance initiates discussions with the Agency the Agency staff will look to have the Application completed and signed by the applicant with the following disclosure:

“The Agency and its affiliates (YEDC or other City of Yonkers economic development agencies or entities) will incur costs for participating in the proposed project and those costs are the responsibility of the applicant. The costs include but are not limited to Transaction Counsel fees and expenses. Our current Transaction Counsel is Harris Beach PLLC unless a conflict exists with respect to Harris Beach PLLC representing the Agency or its affiliates based on Harris Beach PLLC representing the applicant in the matter going before the Agency and or affiliates. In the case of a conflict the Transaction Counsel for the Agency shall be with an alternative qualified counsel acting upon recommendation of the Chair and Executive Director of the Agency. As the Applicant you will receive a disclosure letter from our Transaction Counsel and will be responsible for their time and expenses. The Agency will establish from time to time reasonable escrow funding.”

Section 3. Transaction Counsel shall receive notice from Agency staff by email or by letter advising that Transaction Counsel has been engaged to work on the particular matter. Transaction Counsel will send a disclosure letter to the applicant in form acceptable to Agency staff (“Disclosure and Fee Agreement”). At or before such time as the Disclosure and Fee Agreement goes out, the YIDA shall receive a separate letter or email from Transaction Counsel stating that Transaction Counsel has run a conflict check and that no conflict exists, or alternatively if one does exist that they disclose it and, if appropriate, seek a waiver from the Agency. If Transaction Counsel has a conflict, Transaction Counsel shall advise staff such that an alternative qualified counsel upon recommendation of the Chair and Executive Director of the Agency can be engaged or a waiver will be requested. Agency staff will establish an escrow to pay Transaction Counsel fees and in all events shall monitor all open matters and related fees on a periodic basis with notice of fee accrual given to the respective applicant. Billings shall go through the Agency for review and either payment directly from the escrow or by Company after review by the Agency.

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 upon adoption.

The question of the adoption of the foregoing Resolutions were duly put to a vote, 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
(RESOLUTION CONCERNING ENGAGEMENT OF TRANSACTION COUNSEL)

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

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

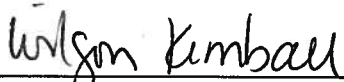
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held November 30, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 3rd day of December, 2018.



Wilson Kimball, Secretary

RESOLUTION
(Larkin Parking Garage Project)

A regular meeting of City of Yonkers Industrial Development Agency was convened on November 30, 2018.

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

Resolution No. 11/2018 - 18

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY UNWINDING THE NEW MARKET
TAX CREDIT STRUCTURE RELATED TO FINANCING THE
LARKIN PARKING GARAGE PROJECT AND
RE-ESTABLISHING THE FACILITY AS A YIDA 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 (collectively, the "Act"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ("YIDA")** was created with the authority and power to promote, develop, encourage and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, civic, research, and recreational facilities as authorized by the Act, and in connection therewith to issue its revenue bonds, enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, Hudson View Associates (d/b/a iPark) leased to Yonkers Community Development Agency ("CDA") (the "Ground Lease") certain property containing approximately 0.72 acres of land located at the intersection of Wells Avenue and Warburton Avenue, commonly known as 10 Woodworth Avenue and 45 Warburton Avenue (the "Larkin Garage Site"); and

WHEREAS, CDA assigned the Ground Lease to Yonkers Economic Development Corporation ("YEDC") such that YEDC could impose a public use easement in favor of the City of Yonkers and aggregate project funds, then thereafter YEDC assigned the Ground Lease to YIDA; and

WHEREAS, YIDA subleased the Larkin Garage Site to Yonkers Larkin Garage, Inc. ("YLG") such that YLG could construct and cause to be operated a parking garage (the "Project") with funding under the New Market Tax Credit Program (the "NMTC Program"); and

WHEREAS, as part of the NMTC Program, the structure and funding disclosed in Exhibit A was established; and

WHEREAS, at this time the parties desire to unwind the NMTC Program resulting in a structure as described in Exhibit B; and

WHEREAS, the following action will be taken (the "NMTC Unwind"):

1. GS Group NMTC Investor LLC and GSUIG Real Estate Member LLC (collectively, "Goldman") and Solomon Hess NMTC III LLC ("Solomon Entity") will redeem Qualified Equity Interest ("QEI") in the Community Development Entity (the "CDE") and assign notes up to Yonkers Capital Fund LLC ("YCF"). At this point, YCF holds lower tier loans and the Solomon Entity is dissolved. YCF will then replace the collateral for its upper tier loan from a pledge of the QEI to a pledge of the lower tier loans. National Development Council (the "NDC"), Goldman, and the Solomon Entity will calculate final costs and fees and any cash balances. The second step will be executed two (2) weeks after the execution of this first step; and

2. Under the existing Put and Call Agreement, the Solomon Entity and Goldman put one hundred percent (100%) of equity of YCF (at that point a pass-through entity and disregarded for tax purposes) to YEDC leaving YEDC as one hundred percent (100%) owner of YCF. At this point YEDC holds both equity in YCF and \$10,598,000.00 Loan Agreement with YCF secured by pledge of the lower tier \$14,000,000.00 loan; and

3. YEDC dissolves YCF and becomes direct holder of \$14,000,000.00 lower tier loan and upper tier loan for \$10,598,000.00, then YEDC forgives lower tier \$14,000,000.00 loan down to \$5,129,000.00 (\$2,629,000.00 and \$2,500,000), such that YEDC has a loan receivable from YLG for \$2,629,000.00 and a debt to YIDA of \$2,629,000.00, or such amount due under that certain Mortgage and Security Agreement by Yonkers Community Development Agency ("CDA") to Hudson Valley Bank, N.A. (now known as Sterling Bank) control no. 512223109, recorded 08/26/2011, and an obligation to repay \$2,500,000 due to the City of Yonkers for bridge financing in support of affordable housing at 49 North Broadway; and

4. The YLG Board of Directors must be appointed in addition to establishing the Facility operator. Funds in excess of the Facility's operating costs and reserves will pay down the loan owed by YLG to YEDC and any funds provided by the City of Yonkers in furtherance of affordable housing at 49 North Broadway; and

NOW, THEREFORE, BE IT

RESOLVED, that YIDA authorizes the Chairman, Vice Chairman, President, Executive Director and/or the Chief Fiscal Officer of YIDA, to execute and deliver any documents, agreements, certificates or contracts on behalf of YIDA to facilitate the NMTC Unwind subject to approval of each of the foregoing by Harris beach PLLC as counsel such that the remaining structure and debts are as described in Exhibit B.

This Resolution shall take effect immediately.

Resolution No. 11/2018-18
Resolution: Larkin Parking Garage Project
November 30, 2018
TC: Harris Beach PLLC

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

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

The Resolutions were thereupon duly adopted.

Resolution No. 11/2018-18
Resolution: Larkin Parking Garage Project
November 30, 2018
TC: Harris Beach PLLC

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

I, the undersigned Secretary of City of Yonkers Industrial Development Agency, DO HEREBY CERTIFY as follows:

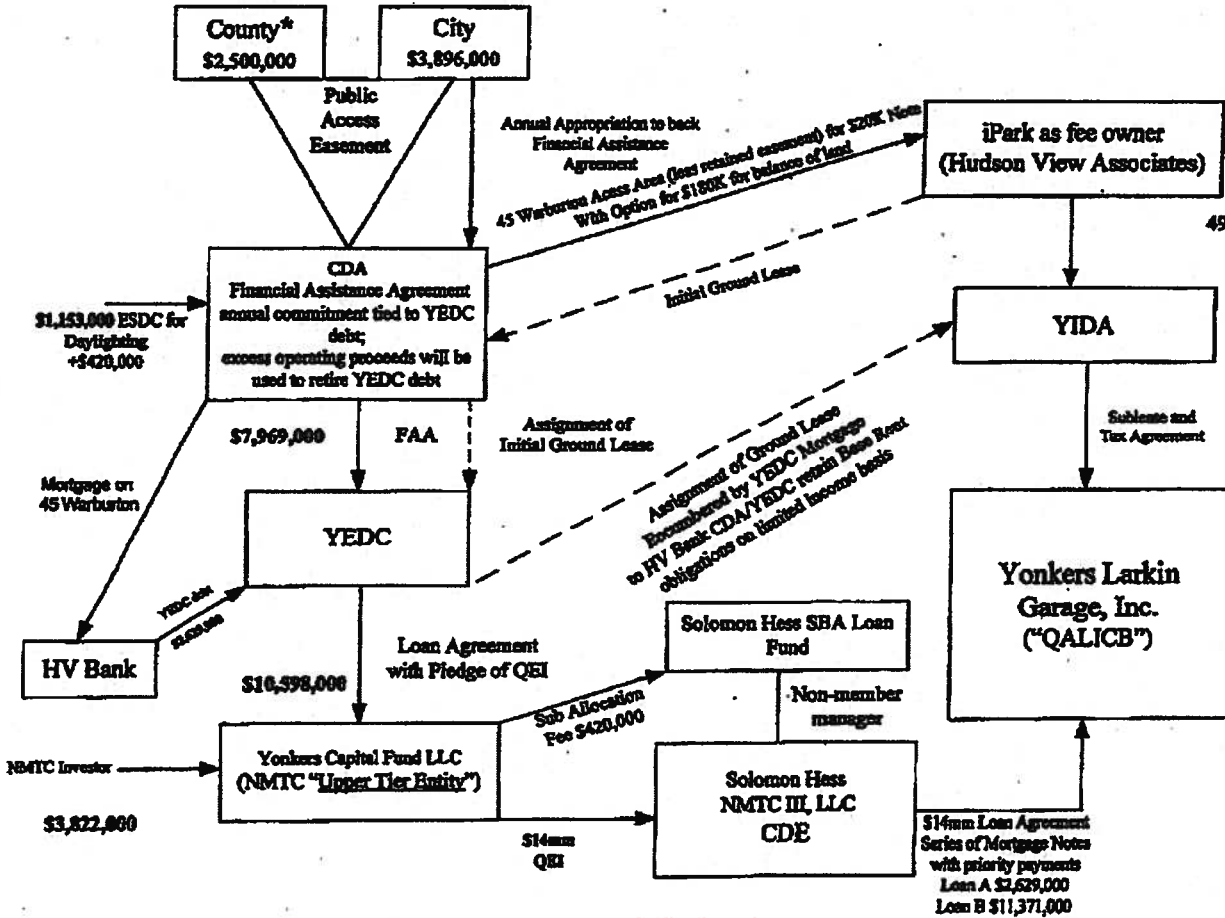
1. A meeting of YIDA was held on November 30, 2018, and the attached resolution adopted at said meeting has been duly recorded in the Minute Book for the purpose of recording the minutes of meetings of said Board.
2. I have compared the attached extract with said resolution so recorded and said extract is a true copy of said resolution and of the whole thereof insofar as said minutes relate to matters referred to in said Extracts.
3. Said resolution correctly states the time when said meeting was convened and the place where such meeting was held and the members of said Board who attended said Meeting.
4. All members of said Board had due notice of said Meeting and that the Meeting was in all respects duly held and a quorum was present and acted throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of City of Yonkers Industrial Development Agency this 3rd day of December 2018.

Wilson Kimball
Wilson Kimball, Secretary

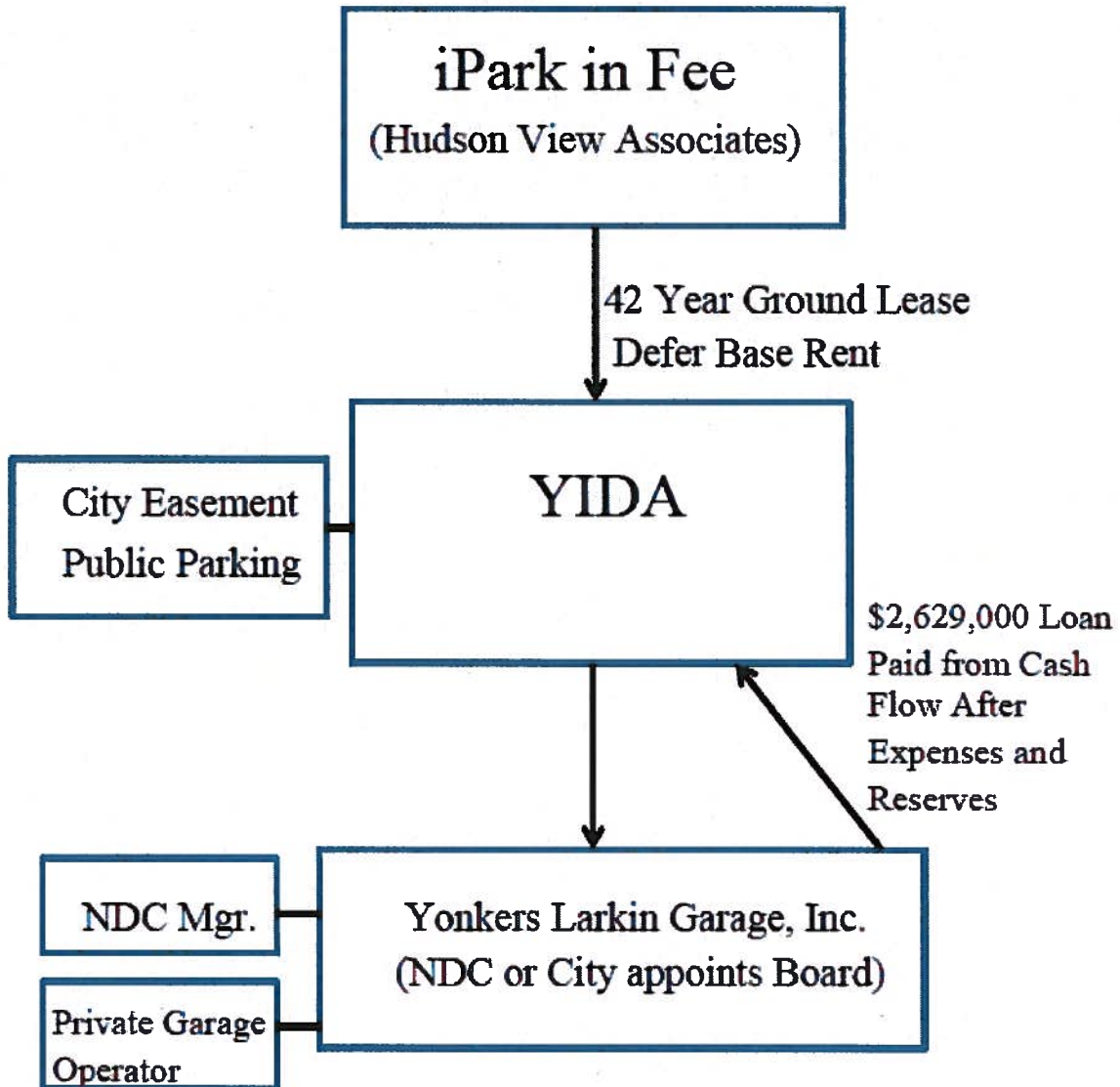
EXHIBIT A

**Larkin Parking Garage (300 Spaces)
Lease Structure with Leverage to Create
Small Business Loan Fund
Revised on 5/17/11 from version presented to
City Council Committee Meetings on 10/19/10**



*Pursuant to April 12, 2010 COY Resolution CDA may provide bridge financing

EXHIBIT B



AUTHORIZING RESOLUTION
(Yonkers Raceway Assignment and Assumption)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on November 30, 2018.

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

Resolution No. 11/2018 -19

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO: (i) EXECUTE AND DELIVER A CERTAIN ASSIGNMENT AND ASSUMPTION AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE ACQUISITION BY MGM OF YONKERS RACEWAY (ii) CONSENT TO THE ASSUMPTION OF THE TAX AGREEMENT AS SECURED BY THE TAX AGREEMENT MORTGAGE; AND (iii) BIFURCATION OF THE EXISTING LEASE, LEASEBACK AND TAX AGREEMENT AS SECURED BY THE TAX AGREEMENT MORTGAGE SUCH THAT EACH MGM AFFILIATE HOLDS INDEPENDENT PROPERTY INTERESTS

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York ("State"), the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 83 of the Laws of 1982 of the State (collectively, with the Enabling Act, the "Act"), and the Agency is empowered under the Act to undertake the Project (as defined under the YRC Documents, defined below) in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, in 2005 YRC requested the Agency's assistance with a certain project consisting of (A) the acquisition of an interest in and the reconstruction, renovation, repair and refurbishment of the existing six-level clubhouse located at the Yonkers Raceway Facility located at 810 Yonkers Avenue, Yonkers, New York 10704 (the "Clubhouse Facility"), including but not limited to (i) the demolition of portions of the exterior façade and interior areas of the Clubhouse Facility and (ii) the acquisition and installation of approximately 2,000 video lottery terminals on the first floor of the Clubhouse Facility (collectively, the "Clubhouse Facility Improvements"); (B) (i) the construction and equipping of an enclosure to the existing outdoor patio area at the Clubhouse Facility, known as the "Levy Garden Terrace," and related public comfort facilities and (ii) the acquisition and installation in the Levy Garden Terrace of approximately 500 video lottery terminals, together with related power upgrades (collectively, the "Levy Garden Terrace Improvements"); (C) (i) the construction and equipping of an approximately 116,000 square-foot one-story building to be located to the east of the Clubhouse Facility to accommodate food establishments and services, public comfort facilities and related electrical support systems and (ii) the acquisition and installation therein of approximately 3,000 video lottery terminals, together with related power upgrades (collectively, the "Addition Improvements"); (D) the construction and equipping of a permanent emergency standby electrical generating plant to provide emergency backup power for the Yonkers Raceway Facility

(the "Generating Plant Improvements"); (E) the construction of certain site work improvements at the Yonkers Raceway Facility, including (i) the reconfiguration and upgrading of certain entranceways, (ii) the stripping, re-grading and repaving of existing parking lots and paving of undeveloped sites to be used as parking lots, (iii) the acquisition and installation in and around the parking lots of related storm water management features and site lighting and (iv) other offsite traffic improvements (the "Site Work Improvements"); (F) the acquisition and installation in and around the Clubhouse Facility Improvements, the Levy Garden Terrace Improvements, the Addition Improvements, the Generating Plant Improvements and Site Work Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment"); and

WHEREAS, in 2011 YRC advised that it wished to construct certain additional improvements (such improvements are hereinafter referred to as the "Phase I-a Project") involving a \$40mm-\$45mm addition funded with capital reserves involving the addition of approximately 60,000 square feet consisting of (i) 30,000 square feet of new gaming space, (ii) a basement area of approximately 10,000 square feet for office space, mechanical rooms and storage space, (iii) 20,000 square feet of new food and beverage space, and (iv) construction at the Casino entrance of a Port-Cochere of approximately 6,600 square feet. The Project permitted YRC to relocate and/or reconfigure 350 of the then existing 5,310 VLTs and add 400 additional table game seats for a total VLT population of 5,710 (the "Additional Site Work Improvements" and collectively with the Clubhouse Facility, the Clubhouse Facility Improvements, the Levy Garden Terrace Improvements, the Addition Improvements, the Generating Plant Improvements, Site Work Improvements and the Equipment, the "Facility"); and pursuant to a resolution duly adopted on June 7, 2011, the Agency appointed YRC the true and lawful agent of the Agency to undertake the Phase I-a Project;

WHEREAS, YRC and the City of Yonkers (the "City") are parties to that certain Settlement Agreement between the City and YRC dated August 1, 2005 (the "Settlement Agreement");

WHEREAS, YRC and the Agency are parties to a certain Memorandum of Agreement between YRC and the Agency dated June 1, 2005 (the "2005 MOA"), a certain Supplemental Memorandum of Agreement between YRC and the Agency dated as of May 27, 2011 (the "2011 MOA"), and a certain Supplemental Memorandum of Agreement between YRC and the Agency dated as of August 14, 2013 (the "2013 MOA"; the 2005 MOA, the 2011 MOA and the 2013 MOA, collectively, the "MOA");

WHEREAS, the Agency and YRC are also parties to: (i) that certain Lease Agreement between YRC and the Agency dated as of August 1, 2005, a memorandum of which is dated as of August 1, 2005 and was recorded in the Office of the Westchester County Clerk on October 4, 2005 under Control Number 452580071, which Lease Agreement was amended and restated pursuant to that certain Amended and Restated Lease Agreement between YRC and the Agency dated June 21, 2011, a memorandum of which is dated as of June 21, 2011 and was recorded in the Office of the Westchester County Clerk on September 2, 2011 under Control Number 511753292 (collectively, "Lease Agreement"), whereby the Agency leased from YRC certain

parcels of real property described in Schedule A hereto (the "Premises"); (ii) that certain Leaseback Agreement between the Agency and YRC dated as of August 1, 2005, a memorandum of which is dated as of August 1, 2005 and was recorded in the Office of the Westchester County Clerk on October 4, 2005 under Control Number 452580107, which Leaseback Agreement was amended and restated pursuant to that certain Amended and Restated Leaseback Agreement between the Agency and YRC dated June 21, 2011, a memorandum of which is dated as of June 21, 2011 and was recorded in the Office of the Westchester County Clerk on September 2, 2011 under Control Number 511753313 (collectively, "Leaseback Agreement"), whereby YRC leased back from the Agency the Premises; (iii) that certain Payment in Lieu of Tax Agreement between the Agency and YRC dated as of August 1, 2005, which Payment in Lieu of Tax Agreement was amended and restated pursuant to that certain Amended and Restated Tax Agreement between the Agency and YRC dated June 21, 2011 (collectively, the "Tax Agreement"); and (iv) that certain PILOT Mortgage from the Agency and YRC to the Agency, on behalf of and for the benefit of the City and the County of Westchester, dated August 1, 2005 and recorded in the Office of the Westchester County Clerk on October 4, 2005 under Control Number 452580077, which PILOT Mortgage was amended and restated pursuant to that certain Amended and Restated PILOT Mortgage from the Agency and YRC to the Agency, on behalf of and for the benefit of the City and the County of Westchester, dated as of June 21, 2011 (collectively, the "PILOT Mortgage"; the PILOT Mortgage together with the Settlement Agreement, the MOA, the Lease Agreement, the Leaseback Agreement, and the Tax Agreement, collectively, the "YRC Documents");

WHEREAS, YRC has entered into a certain Agreement and Plan of Merger by and among MGM Resorts International, Boru Merger Sub I, LLC, Mercantile Merger Sub I, LLC, MGM YONKERS, INC. (the "Company" from and after such time as it becomes a party thereto), YRC, Brian Boru of Westchester, Inc., Westchester Mercantile Market Inc., and Shareholder Representative Services LLC dated May 28, 2018 (as may be amended, modified or supplemented, the "Merger Agreement"), pursuant to which, upon the closing of the transactions contemplated thereunder which closing is subject to certain conditions contained therein (including the consent of the Agency with respect to the change of control of YRC under the terms of the YRC Documents), the Company will merge with and into YRC, with the Company surviving such merger (the "YRC Merger");

WHEREAS, immediately following the YRC Merger, in one or a series of transactions instituted by or on behalf of MGM, the tax lots of the Premises on which the Facility is located will be reapportioned into one tax lot consisting of the undeveloped land and parking areas of the Premises, as more particularly described in the grey shaded area on Schedule A attached hereto (the "Development Tract"), and two tax lots consisting of the remainder of the Premises, as more particularly described (Casino Parcel shaded in Orange and Barn Parcel shaded Yellow) on Schedule A attached hereto (the "Empire Balance") (the "Reapportionment");

WHEREAS, immediately following the YRC Merger, in a series of transactions instituted by MGM, all right, title, and interest of the Company in and to the Development Tract will be transferred and conveyed to [MGM Dev, LLC], an entity related and/or affiliated with the

Company and with MGP YONKERS REALTY SUB, LLC (the "Subsidiary"), and all right, title, and interest of the Company in and to the Empire Balance will be transferred and conveyed to the Subsidiary; the equity interests in the Subsidiary will be transferred to entities related and/or affiliated with the Company and with the Subsidiary; and the Empire Balance, the Development Tract, and the Facility will be used, occupied, controlled, and/or leased by entities related and/or affiliated with the Company and with the Subsidiary (collectively, the "Transfers," and together with the YRC Merger and the Reapportionment, collectively, the "Transactions");

WHEREAS, the Company, the Subsidiary, [MGM Dev, LLC], and the Agency will enter into and execute any and all agreements necessary for the PILOT benefits granted by the YRC Documents to continue to apply to the Development Tract and the Empire Balance on substantially the same terms;

WHEREAS, the Agency desires to authorize and consent to the Transactions; and

WHEREAS, except as expressly provided herein, all capitalized terms used herein but not defined herein shall have the definitions ascribed to such terms in the YRC Documents.

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

Section 1. The Agency has received evidence that the Company intends to use deeds as part of the Transaction and that a Yonkers Transfer Tax of approximately \$8mm will be paid as part of the Transactions. Additional forms of sales tax and mortgage tax exemptions are not requested at this time but a continuation of the Tax Agreement is requested. The Agency hereby acknowledges, consents, and agrees to the Transactions in all applicable respects under the YRC Documents and the MOA, including, without limitation, Section 6.3 of the Leaseback Agreement and Section 1.3 and Section 7.1 of the Tax Agreement. The YRC Documents shall be bifurcated such that the respective entities hold separate and distinguishable but cross defaulted documents with amounts payable under the Tax Agreement primarily payable on the Casino Parcel.

Section 2. The Chairman, Vice Chairman, President, Executive Director and/or the CFO of the Agency are hereby authorized, on behalf of the Agency, if necessary, to execute and deliver the Assignment and Assumption Agreement and all documents reasonably contemplated by these resolutions and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to such documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, President, Executive Director and/or the CFO of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, President, Executive Director and/or the CFO of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 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 Resolutions were duly put to a vote, 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
(Yonkers Raceway Assignment and Assumption)

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 November 30, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 31st day of December, 2018.



Wilson Kimball, Secretary

SCHEDULE A



ACREAGE DIVISION
 OF EMPIRE CITY CASINO
 AND RACEWAY
 OWNERSHIP
 CITY OF YONKERS
 WESTCHESTER COUNTY, NEW YORK

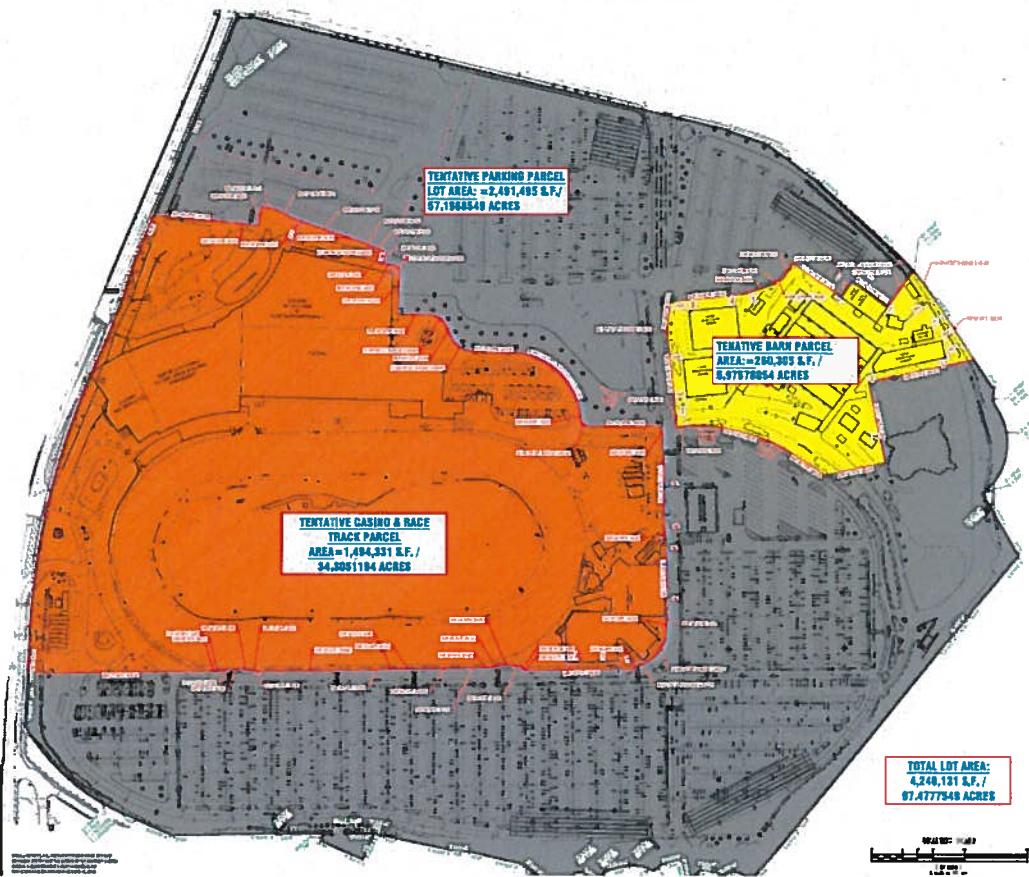
2018 Project (sqft)	
Ground	
Build	
Water	
YTL	

2018 Lot (sqft)	
Ground	
Build	
Water	
YTL	

2018 Other (sqft)	
Ground	
Build	
Water	
YTL	

2018 Total (sqft)	
Ground	
Build	
Water	
YTL	

Informational: This document is for informational purposes only and does not constitute an offer of securities. The information contained herein is not intended to be used as a basis for investment decisions. The information contained herein is not intended to be used as a basis for investment decisions. The information contained herein is not intended to be used as a basis for investment decisions.



INITIAL RESOLUTION
(Lake Opportunity Holdings LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on November 30, 2018.

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

Resolution No. 11/2018 - 20

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF LAKE REALTY PARTNERS LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) LOCATED AT 222 AND 252C LAKE AVENUE, CITY OF YONKERS, NEW YORK; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY 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, **LAKE OPPORTUNITY HOLDINGS 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"), in one or more phases, consisting of: (i) the acquisition of a leasehold interest in certain land located at 222 Lake Avenue, City of Yonkers, New York, and 252c Lake Avenue, City of Yonkers, New York (collectively, the "Land") and the existing improvements located thereon consisting principally of an approximately 55,000 square-foot vacant loft warehouse a light manufacturing and warehousing facility within the Capet Mills Arts District of the City of Yonkers, New York (collectively, the "Existing Improvements"); (ii) the reconstruction, renovation and refurbishment of the Existing Improvements consisting of (a) in Phase I, the remediation of fire-damaged structures, updating of electrical, plumbing and safety systems, installation of passenger elevators, pointing of bricks, installation of new windows, beautification of curb line and exterior lighting, and (b) in Phase II, tenant improvements and buildout (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"); all or a portion of which Facility shall be leased to tenants designated by the Company to accommodate co-working and incubator operator, a coffee shop,

fast-food market, music recording studio, event/wedding venue, micro-brewery and indoor kids play ground and party space; 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; and

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.

Resolution No. 11/2018-20
Initial Resolution: Lake Opportunity Holdings LLC
November 30, 2018
TC: Harris Beach PLLC

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

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

The Resolutions were thereupon duly adopted.

CERTIFICATION
(Lake Opportunity Holdings 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 November 30, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 31st day of December, 2018.



Wilson Kimball, Secretary