

AUTHORIZING RESOLUTION

(St. Joseph's Hospital Yonkers - Bond Defeasance)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on Wednesday, December 19, 2018.

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

Resolution No. 12/2018 - 21

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING (i) THE DEFEASANCE OF \$10,000,000 ORIGINAL PRINCIPAL AMOUNT CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY CIVIC FACILITY REVENUE BONDS (ST. JOSEPH'S HOPITAL YONKERS PROJECT), SERIES 1998C, AND (ii) THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS NECESSARY AND INCIDENTAL THERETO

WHEREAS, on or about March 31, 1998, the City of Yonkers Industrial Development Agency (the "Issuer") issued its (i) Civic Facility Revenue Bonds (The St. Joseph's Hospital, Yonkers Project) Series 1998A, in the aggregate principal amounts of \$14,600,000 (the "Series 1998A Bonds"), (ii) Civic Facility Revenue Bonds (The St. Joseph's Hospital, Yonkers Project), Series 1998B, in the aggregate principal amount of \$3,900,000 (the "Series 1998B Bonds"), and (iii) Civic Facility Revenue Bonds (The St. Joseph's Hospital, Yonkers Project), Series 1998C, in the aggregate principal amount of \$10,000,000 (the "Series 1998C Bonds," and, collectively with the Series 1998A Bonds and the Series 1998B Bonds, the "Bonds");

WHEREAS, the proceeds of the Bonds were used for a certain project (the "Project") for the benefit of St. Joseph's Hospital, Yonkers (the "Hospital") consisting of (1) refinancing an existing mortgage indebtedness of the Hospital (the "1977 Mortgage"), the proceeds of which were applied in 1977 to pay for the acquisition, construction and equipping of an approximately 151,648 square foot, 194 bed replacement Hospital facility at the Hospital's current location (such Hospital facilities being hereinafter referred to as the "1977 Facility" and such refinancing of the 1977 Mortgage being hereinafter referred to as the "Series 1998 A Project); (2) paying certain costs incidental to the issuance of the Series 1998A Bonds; and (3) funding, in part, the Debt Service Reserve Fund established under the Indenture; (B) the Series 1998B Bonds are being issued for the purpose of (1) refinancing an existing mortgage indebtedness of the Hospital (the "1990 Mortgage"), the proceeds of which were applied in 1990 to pay for the construction, renovation and equipping of certain of the Hospital's facilities, including an emergency room, CAT scan and radiologic and fluoroscopy room (such Hospital facilities being hereinafter referred to as the "1990 Facility" and such refinancing of the 1990 Mortgage being hereinafter referred to as the "Series 1998B Project); (2) paying certain costs incidental to the issuance of the Series 1998B Bonds; and (3) funding, in part, the Debt Service Reserve Fund; and (C) the Series 1998C Bonds are being issued for the purpose of (1) financing (i) the construction and equipping of a multi-story parking garage containing up to approximately 450 spaces and located on the

southerly side of Vark Street on a parcel of land that is adjacent to the Hospital's existing hospital facilities, in the City of Yonkers (the "Garage"), and (ii) the acquisition and installation in and around the Hospital's facilities located at 127 South Broadway, Yonkers, New York of certain machinery, equipment and other items of tangible personal property (the "1998 Equipment" and, together with the Garage, the "1998 Facility"; the acquisition, construction and installation of the 1998 Facility being hereinafter referred to as the "Series 1998 C Project"); (2) paying certain costs incidental to the issuance of the Series 1998 C Bonds; and (3) funding, in part, the Debt Service Reserve Fund; and

WHEREAS, the Bonds were issued under and pursuant to a certain Indenture of Trust, dated as of March 1, 1998 (the "Indenture"), by and between the Issuer and U.S. Bank National Association (as successor trustee to The Bank of New York Mellon, formerly known as The Bank of New York), as trustee (the "Trustee"); and

WHEREAS, in connection with the issuance of the Bonds, among other things, the Issuer sold the Facility to the Hospital pursuant to a certain Sale Agreement, dated as of March 1, 1998, by and between the Issuer and the Hospital (the "Sale Agreement"), and the Issuer and the Hospital executed certain collateral documents as security for the Bonds (all such documents and instruments together with the Indenture and the Sale Agreement, hereinafter collectively referred to as the "Bond Documents"); and

WHEREAS, the Hospital has advised the Trustee and the Issuer that it has elected to defease and optionally redeem all of the outstanding Series 1998C Bonds at a redemption price equal to the principal amount thereof on a redemption date to be determined (the "Redemption Date"), plus accrued interest thereon to the Redemption Date, in accordance with the Indenture; and

WHEREAS, in furtherance of the defeasance of the Series 1998C Bonds and in accordance with the Indenture, the Issuer must approve the execution and delivery of the documents necessary to effectuate the defeasance of the Series 1998C Bonds, including, but not limited to: (i) a certain Omnibus Termination and Discharge of the Bond Documents, (ii) a certain Discharge of Pledge and Assignment, (iii) a certain Termination of Sale Agreement, (iv) a Letter of Instruction to the Trustee, and (v) all other documents necessary and incidental to the defeasance of the Series 1998C Bonds (collectively hereinafter referred to as the "Defeasance Documents"); and

WHEREAS, the Issuer desires to approve the foregoing and authorize the execution and delivery of the Defeasance Documents.

NOW, THEREFORE, BE IT RESOLVED by the members of the City of Yonkers Industrial Development Agency as follows:

Section 1. The Issuer hereby approves the defeasance of the Series 1998C Bonds, such defeasance and the optional redemption of the Series 1998C Bonds at a redemption price equal to the outstanding principal of and accrued interest thereon.

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 December 19, 2018
 TC: Harris Beach PLLC

Section 2. The Issuer hereby authorizes the execution and delivery by the Executive Director, President, Vice President, Chairman, Vice Chairman, CFO and/or Secretary of the Issuer of the Defeasance Documents (and all documents necessary and incidental thereto) with such changes as reviewed and approved by Harris Beach PLLC, bond counsel to the Issuer.

Section 3. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Issuer with all of the terms, covenants and provisions of the documents executed for and on behalf of the Issuer.

Section 4. These Resolutions shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

Resolution No. 12/2018-21
Authorizing Resolution: St. Joseph's Hospital Yonkers Bond Defeasance
December 19, 2018
TC: Harris Beach PLLC

SECRETARY'S CERTIFICATION
(St. Joseph's Hospital, Yonkers Bond Defeasance)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on December 19, 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 19 day of December, 2018.



Wilson Kimball, Secretary

[SEAL]

Resolution No. 12/2018-21
Authorizing Resolution: St. Joseph's Hospital Yonkers Bond Defeasance
December 19, 2018
TC: Harris Beach PLLC

SECRETARY'S CERTIFICATION
(St. Joseph's Hospital, Yonkers Bond Defeasance)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of
Yonkers Industrial Development Agency (the "Agency"), including the resolution contained
therein, held on December 19, 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 19th day of December, 2018.



Wilson Kimball, Secretary

[SEAL]

AUTHORIZING RESOLUTION
(Yonkers Raceway Assignment and Assumption)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on December 19, 2018.

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

Resolution No. 12/2018 - 22

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO: (i) EXECUTE AND DELIVER A CERTAIN CONSENT TO MERGER AND RATIFICATION OF DOCUMENTS, AND EXECUTE AND DELIVER 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 Agency has received evidence that the Company intends to use deeds as part of the Transaction and that a Yonkers Transfer Tax will be paid as part of 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. 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	[]	[]	[]	[x]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

Resolution No. 12/2018-22
Authorizing Resolution: Yonkers Raceway Assignment and Assumption
December 19, 2018
TC: Harris Beach PLLC

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 December 19, 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.

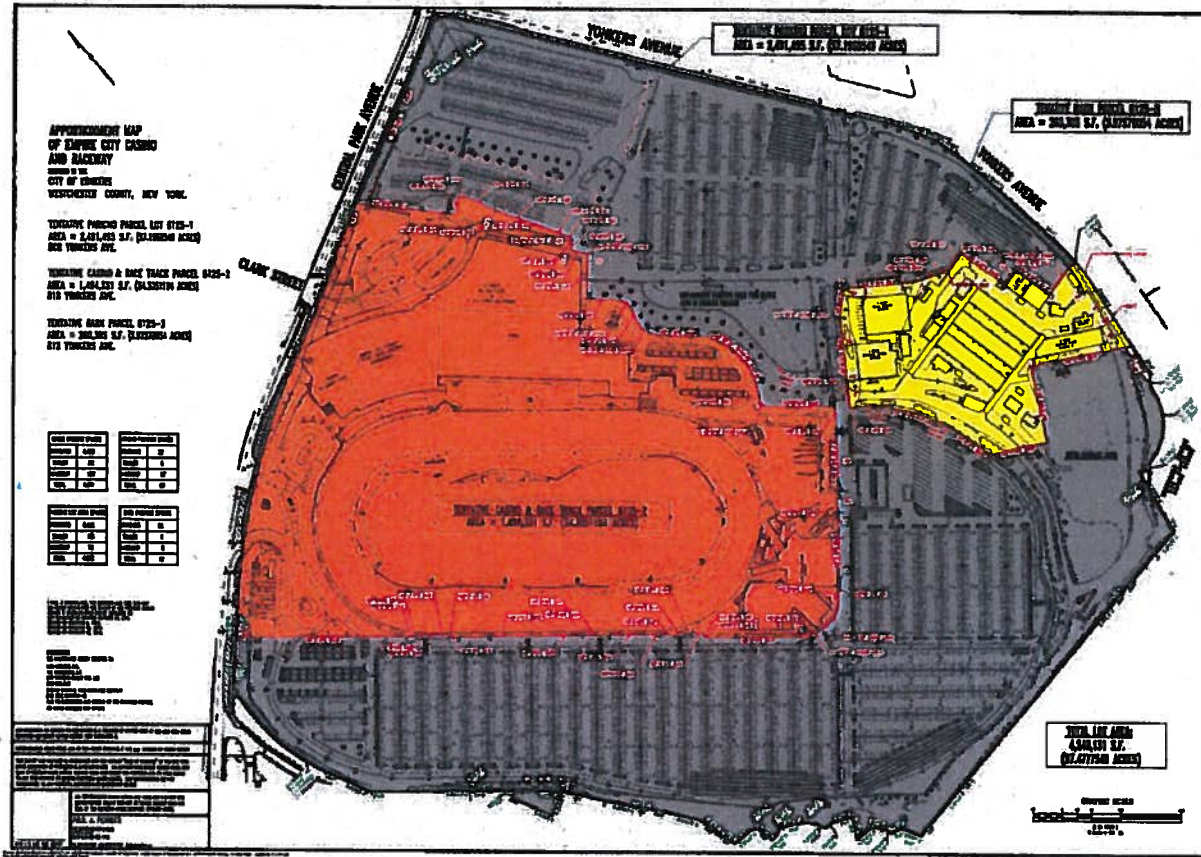
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said
Agency this 19th day of December, 2018.



Wilson Kimball, Secretary

Resolution No. 12/2018-22
 Authorizing Resolution: Yonkers Raceway Assignment and Assumption
 December 19, 2018
 TC: Harris Beach PLLC

SCHEDULE A



AUTHORIZING RESOLUTION
(RFQ for Opportunity Zone Consultant)

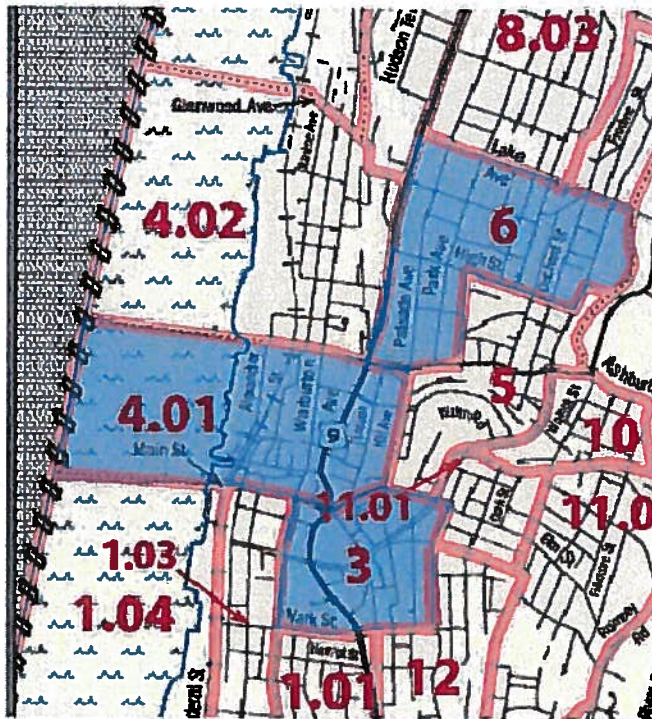
A regular meeting of the City of Yonkers Industrial Development Agency was convened on December 19, 2018.

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

Resolution No. 12/2018 - 23

**RESOLUTION AUTHORIZING THE CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY TO ENGAGE A
CONSULTANT TO FACILITATE OPPORTUNITY ZONE
INVESTMENTS**

WHEREAS, the City of Yonkers has received designations for three Opportunity Zones whereby Investors with capital gains can defer and reduce Federal and potentially state income taxes by reinvesting in projects located in an Opportunity Zone;



WHEREAS, The Opportunity Zones program offers three tax benefits for investing in low-income communities through a qualified Opportunity Fund:

Resolution No. 12/2018-23
Authorizing Resolution: RFQ for Opportunity Zone Consultant
December 19, 2018
TC: Harris Beach PLLC

1. A temporary deferral of inclusion in taxable income for capital gains reinvested in an Opportunity Zone Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of or December 31, 2026.

2. A step-up in basis for capital gains reinvested in an Opportunity Zone Fund. The basis is increased by 10% if the investment in the Opportunity Zone Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation.

3. A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Zone Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

WHEREAS, a qualified Opportunity Zone Fund is a privately managed investment vehicle organized as a corporation or a partnership for the purpose of investing in qualified opportunity zone property (the vehicle must hold at least 90 percent of its assets in such property). Governors may designate 25 percent of their state's eligible low-income census tracts as qualified opportunity zones, subject to certification by the U.S. Secretary of the Treasury. The census tracts marked in yellow above were eligible and the census tracts marked in blue were designated. Qualified opportunity zone property includes any qualified opportunity zone business stock, any qualified opportunity zone partnership interest, and any qualified opportunity zone business property. Only taxpayers who roll over capital gains of non-zone assets before Dec. 31, 2026, will be able to take advantage of the special treatment under the provision.

WHEREAS, the City of Yonkers Industrial Development Agency desire to retain consultants through an RFQ process to bring attention to the investment opportunities in Yonkers with the consultants being paid by the transaction they facilitate.

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

Section 1. The Agency shall issue an RFQ for consultants to assist in identifying eligible projects with funding needs and investors through Opportunity Zone funds; provided the consultant shall have the necessary licenses and any payment for the services of the consultants must be agreed to by the third parties investing in the Opportunity Zone Fund or project and shall not be a financial obligation of the Agency.

Resolution No. 12/2018-23
 Authorizing Resolution: RFQ for Opportunity Zone Consultant
 December 19, 2018
 TC: Harris Beach PLLC

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolutions were duly put to a vote, which resulted as follows:

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

The Resolutions were thereupon duly adopted.

Resolution No. 12/2018-23
Authorizing Resolution: RFQ for Opportunity Zone Consultant
December 19, 2018
TC: Harris Beach PLLC

CERTIFICATION
(Opportunity Zone Consultant RFQ)

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 December 19, 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 19th day of December, 2018.



Wilson Kimball, Secretary