

**FINAL RESOLUTION**  
*(57 Alexander JV, LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 2, 2019.

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

**Resolution No. 10/2019 – 29**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE 57 ALEXANDER JV PROJECT, (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 57 ALEXANDER JV, LLC 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, **57 ALEXANDER JV, 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 47-57 Alexander Street, City of Yonkers, New York (collectively, the “Land”) and the existing improvements located thereon consisting principally of 5 industrial warehouse type buildings and one storage shed within the Alexander Street Urban Renewal Area of the City of Yonkers, New York (collectively, the “Existing Improvements”); (ii) the reconstruction, renovation and refurbishment of the Existing Improvements consisting of: (a) an approximately 557,960 gross square foot seven story residential rental building and approximately 149,531 gross square feet of parking with 443 parking space; (b) approximately

25,000 gross square feet of new waterfront public open space including a waterfront walkway (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, on January 11, 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 (iii) 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 Wednesday, January 30, 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, the City of Yonkers Planning Board as lead agency, conducted a coordinated review of the Project pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"), which resulted in the issuance of a negative declaration by the City of Yonkers Planning Board dated March 20, 2019 (the "Negative Declaration") attached hereto as Exhibit B, concluding the SEQRA process; 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;

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the "Mortgage") to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately \$115,200,000.00; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$1,728,000.00; and

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 Wednesday, January 30, 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 for the Mortgage as permitted by New York State Law, except for an amount representing the "additional tax" imposed on each mortgage of real property situated within the state imposed by paragraph (a) of subdivision (2) of Section 253 of the Tax 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, 2020 (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 **\$42,900,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$3,807,375.00**. 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.** 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 8. 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 9. The City of Yonkers Planning Board has conducted a coordinated review of the Project pursuant to SEQRA. In addition to classifying the Project as a Unlisted Action pursuant to SEQRA, the City of Yonkers Planning Board also issued a Negative Declaration on March 20, 2019 determining that the Project did not present a potential significant adverse environmental impact. The Agency, having reviewed the materials presented by the Company, including but not limited to, the Negative Declaration issued on March 20, 2019 by the City of Yonkers Planning Board, further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration previously issued by the City of Yonkers Planning Board pursuant to 6 N.Y.C.R.R. § 617.7.

Section 10. In the event the Company applies or consents to membership in the Yonkers Downtown/Waterfront Business Improvement District, any payments in lieu of taxes paid by the Company shall be reduced (but not below \$0) by the amount, if any, of special assessments assessed against or levied upon the Facility, pursuant to Section 16-5 of the Yonkers City Code, for such fiscal tax year.

Section 11. These resolutions shall take effect immediately upon adoption.

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

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

The Resolutions were thereupon duly adopted.

**CERTIFICATION**  
*(57 Alexander JV, LLC Project)*

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

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

That I have compared the annexed extract of minutes of the meeting of the City of  
Yonkers Industrial Development Agency (the "Agency"), including the resolution contained  
therein, held October 2, 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 2<sup>nd</sup> day of October, 2019.

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

[SEAL]

Resolution No. 10/2019-29  
Final Resolution: 57 Alexander JV LLC  
October 2, 2019  
TC: Harris Beach PLLC

**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]



Resolution No. 10/2019-29  
Final Resolution: 57 Alexander JV LLC  
October 2, 2019  
TC: Harris Beach PLLC

**EXHIBIT B**

Negative Declaration

[Attached hereto]

**RESOLUTION**

*(Authorizing the payment of \$50,000.00 to Yonkers Chamber of Commerce)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 2, 2019.

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

**Resolution No. 10/2019 - 30**

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO APPROVE A DISTRIBUTION OF FUNDS FOR THE YONKERS CHAMBER OF COMMERCE IN THE AMOUNT OF \$50,000.00**

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, one important purpose of the Yonkers IDA is to promote and develop economically sound commerce and industry to advance job opportunities, health, general prosperity and economic welfare of the people of the City of Yonkers; and

WHEREAS, the same can be said about the Yonkers Chamber of Commerce ("Chamber") since its founding in 1893; and

WHEREAS, in furtherance of the Chamber's important mission, the Chamber has requested an expenditure in the amount of \$50,000.00 towards a job initiative partnership with the Yonkers Public Schools (the "Agency Funding"); and

WHEREAS, the Chamber and the Yonkers Public Schools are jointly pursuing a Supplemental Nutrition and Assistance Program Grant ("SNAP") through the United States Department of Agriculture for \$1,200,000; and

WHEREAS, the Agency Funding and the SNAP grant will help participants gain skills, training, or work experience to increase their ability to obtain regular employment that leads to economic self-sufficiency; and

WHEREAS, supporting organizations like the Chamber in their mission to create a well trained workforce will enhance existing and future Agency projects by creating a vibrant, diverse

community where all residents have a genuine opportunity to achieve their goals and shape their future; 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 provide the Agency Funding to the Chamber and execute any and all documents reasonably contemplated by this resolution to facilitate the Agency Funding and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to any Agency Funding 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. 10/2019-30

Resolution: Financial Assistance to the Yonkers Chamber of Commerce (\$50,000)

October 2, 2019

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	[ ✓ ]	[ ]	[ ]	[ ]
Roberto Espiritu	[ ✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

Resolution No. 10/2019-30  
Resolution: Financial Assistance to the Yonkers Chamber of Commerce (\$50,000)  
October 2, 2019  
TC: Harris Beach PLLC

**CERTIFICATION**

*(Authorizing the payment of \$50,000.00 to Yonkers Chamber of Commerce)*

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 October 2, 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 2nd day of October, 2019.

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

## **RESOLUTION**

*(Authorizing the transfer of Agency Funds from Sterling Bank to Signature Bank)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 2, 2019.

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

### **Resolution No. 10/2019 - 31**

RESOLUTION AUTHORIZING THE ESTABLISHMENT BY THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY OF ONE OR MORE BANK ACCOUNTS WITH SIGNATURE BANK AND THE TRANSFER TO SUCH ACCOUNT OF ACCOUNTS OF ALL AGENCY FUNDS FROM THE EXISTING BANK ACCOUNT OR ACCOUNTS UNDER THE CARE, CUSTODY AND/OR CONTROL OF STERLING BANK

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Agency has heretofore caused the funds of the Agency (the "Agency Funds") to be deposited, maintained and disbursed from a bank account or accounts under the care, custody and/or control of Sterling Bank (the "Sterling Account"); and

WHEREAS, the Sterling Account is currently generating no interest for the benefit of the Agency; and

WHEREAS, the Agency wishes to establish one or more bank accounts with Signature Bank (the "Signature Account") for the purpose of depositing, maintaining and, from time to time, disbursing the Agency Funds for the lawful purposes of the Agency, and

WHEREAS, Signature Bank has agreed to place the Agency Funds in an interest bearing account; and

WHEREAS, the Agency wishes to transfer, or cause the transfer of, all of the Agency's Funds from the Sterling Account to the Signature Account.

NOW, THEREFORE, BE IT RESOLVED that:

**Section 1.** The Agency is hereby authorized to establish and maintain the Agency Funds at Signature Bank, White Plains, New York (“Signature Bank”).

**Section 2.** The Agency is authorized to transfer or to cause Sterling Bank to transfer all of the Agency Funds from the Sterling Account to the Agency Account.

**Section 3.** The Chair, the Executive Director and the Chief Financial Officer of the Agency are hereby further authorized, on behalf of the Agency, to (i) execute and deliver any and all instruments, agreements, certificates, affidavits, banking resolutions, incumbency certificates and other documents reasonably contemplated by these resolutions or required by Sterling Bank and/or Signature Bank, (ii) do all acts and things required, and (iii) 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 Chair, the Executive Director and/or the Chief Financial Officer 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, and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to any of the same and to attest the same, all with such changes, variations, omissions and insertions as the Chair, the Executive Director or the Chief Financial Officer of the Agency shall approve, the execution thereof by the Chair, the Executive Director or the Chief Financial Officer of the Agency to constitute conclusive evidence of such approval.

**Section 4.** 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	[ ✓ ]	[ ]	[ ]	[ ]
Roberto Espiritu	[ ✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.



**CERTIFICATION**

*(Authorizing the transfer of Agency Funds from Sterling Bank to Signature Bank)*

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:

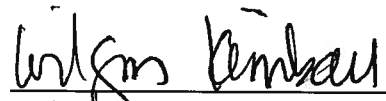
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on October 2, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of 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 2nd day of October, 2019.

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

## RESOLUTION

*(Encroachment Resolution for Yonkers Waterfront Properties LLC)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 2, 2019.

### Resolution No. 10/2019 - 32

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL  
DEVELOPMENT AGENCY  
APPROVING A THREE ENCROACHMENTS LOCATED ON AGENCY PROPERTY IN  
THE VICINITY OF WELLS AVENUE, SUBJECT TO CERTAIN TERMS AND  
CONDITIONS

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, Yonkers Waterfront Properties, LLC ("YWP"), lessee and developer of the 63 Wells Avenue, Yonkers, New York (Block 2605, Lot 75) pursuant to a lease with the Agency, and its affiliate Strategic Capital, have constructed Hudson Park North, Phase III, a residential tower located within the City of Yonkers's Downtown Waterfront (the "Project"); and

WHEREAS, in the course of construction of this Project, three (3) *de minimus* or minor physical encroachments were discovered, which impact Agency property and are depicted on the color coded map attached hereto as Exhibit "A"; and

WHEREAS, the first encroachment, item #1 identified in yellow, is the northwest corner of the residential tower where a small portion of the building is apparently .05' or 1/2 inch west of the tower's property line and the roof parapet in this section of the tower is .20' or 2 3/8 inches west of the property line ("Encroachment #1"); and

WHEREAS, the second encroachment, item #2 identified in blue, is the southwest corner of the residential tower where a small portion of the roof parapet in this section of the tower is .18' or 2 inches south of the property line ("Encroachment #2"); and

WHEREAS, the third encroachment, item #3 identified in green, is along the east side of the residential tower where the building is 1.1' or 1' 1 1/4 inches east of the property line where

the tower attaches to the existing parking garage, which is owned and controlled by the Agency (“Encroachment #3”); and

WHEREAS, Encroachment #1, Encroachment #2, and Encroachment # 3 (collectively the “Encroachments”) are all slight encroachments that are either within the public pedestrian esplanade or garage, which are both owned and/or controlled by the Agency, but do not adversely impact the esplanade or the garage in any way; and

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

Section 1. Permission is hereby granted to YWP to construct and maintain the Encroachments, upon Agency property subject to the following terms and conditions:

- a. The entire cost and expense of obtaining and thereafter maintaining the Encroachments shall be paid by YWP, its successors and/or assigns without expense to or contribution by the Agency; and
- b. Other than the existing improvements presently located on the Encroachments, no other improvements will be allowed on, above or under the area upon which the Encroachments are located; and
- c. YWP, or its successors, assigns, and agents, shall secure all necessary permits and consents and shall secure and maintain a property damage and public liability insurance policy naming the Agency as insured, or as an additional named insured, in an amount and form satisfactory to the Agency Executive Director and the Transaction Counsel of the Agency, and provide the Agency with evidence thereof within thirty (30) days of approval of this permission to encroach; and
- d. The Agency reserves the right to revoke or terminate this permission for whatever reason, upon thirty (30) days written notice to the owner, whenever it may deem such revocation necessary; upon revocation or termination of this permission, the owner, successors or assigns shall immediately remove any improvement placed within the Encroachments at the express direction of the Agency, and at owner cost and expense; and
- e. YWP, its successors and/or assigns shall, for whatever period this permission remains in effect, save harmless, defend, and indemnify the Agency for any and all claims, actions, suits, judgments, etc., including all costs and fees related to the defense thereof.

Section 2. 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 any and all agreements and documents reasonably contemplated by this resolution to facilitate the Encroachments and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to any Encroachment agreements or 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 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 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.

The foregoing Resolution was thereupon declared duly adopted.

Resolution No. 10/2019-32

Resolution: Encroachment Resolution for Yonkers Waterfront Properties LLC

October 2, 2019

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:

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

The Resolution was thereupon duly adopted.

**CERTIFICATION**  
*(Encroachment Resolution for Yonkers Waterfront Properties LLC)*

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:

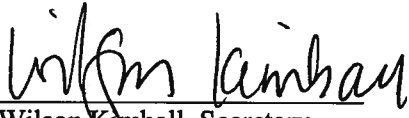
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on October \_\_, 2019, with the original thereof on file in my office, and that the same is a true and correct copy 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 2<sup>nd</sup> day of October, 2019.

  
Wilson Kimball, Secretary

[SEAL]

Resolution No. 10/2019-32

Resolution: Encroachment Resolution for Yonkers Waterfront Properties LLC

October 2, 2019

TC: Harris Beach PLLC

**EXHIBIT A**  
**(Color Coded Map)**

## **AUTHORIZING RESOLUTION**

*(The Plant Manor, LLC Project – Extension of PILOT Agreement)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 2, 2019.

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

### **Resolution No. 10/ 2019 - 33**

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (I) EXTEND THE PERIOD OF REAL PROPERTY ABATEMENT OF THE PLANT MANOR, LLC (THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY LOCATED AT 1097 NORTH BROADWAY, YONKERS, NEW YORK, AND (II) EXECUTE AND DELIVER RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the “Act”), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, by resolutions previously adopted by the Agency, the Agency appointed **THE PLANT MANOR, LLC** (the “Company”) the true and lawful agent of the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in certain land located at 1097 North Broadway, Yonkers, New York (the “Land”) and certain existing improvements located thereon, consisting primarily of the landmark estate known as “Alder Manor” comprised of the approximately 47,929 square-foot Alder Manor house, an approximately 1,995 square-foot chapel and the approximately 24,429 square-foot “Cliff House” also known as “Bosch Hall” (collectively, the “Existing Improvements”); (ii) the demolition of the non-historic portion of Bosch Hall; (iii) the restoration, refurbishment and historic preservation of some or all of the Existing Improvements (the “Refurbished Improvements”); (iv) the rehabilitation of approximately 43,560 square-feet of outdoor space including landscaped formal gardens, lawn and green spaces (the “Outdoor Improvements” and together with the Refurbished Improvements, the “Improvements”); and (v) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of machinery, equipment and other items of tangible personal property, including but not limited to, commercial and replica artwork, roofing material, heating and cooling systems, electrical upgrades, plumbing and bathroom equipment and façade work (the “Equipment” and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); all for use as a regional and international destination for weddings, events, retreats, and photo and film shoots; and



WHEREAS, in connection with the Project, the Agency and the Company executed, among other things, that certain Tax Agreement, dated as of October 1, 2014, which provided a partial exemption and/or abatement of real property taxes for the Land and Improvements (but not including special assessments and ad valorem levies) (the “PILOT Agreement”); and

WHEREAS, the PILOT Agreement shall expire on December 31, 2020; and

WHEREAS, the Company has submitted a request, attached hereto as Exhibit A, to the Agency to extend the PILOT Agreement for an additional fifteen (15) year term; and

WHEREAS, the Company maintains that the Project has been delayed due to an increased scope of work for the Facility; and

WHEREAS, the Project will be an important regional destination attraction for the City of Yonkers, serving as the first historic event and hotel facility listed on the National Register of Historic Places; and

WHEREAS, the Agency desires to provide a one year extension of the PILOT Agreement to facilitate the completion of the Project at the same terms and conditions of the final year of the PILOT Agreement (the “Extension”); and

WHEREAS, the value of the Extension shall not exceed \$100,000.00; and

WHEREAS, pursuant to Article 8 of the New York 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, being 6 N.Y.C.R.R. Part 617, et. seq., as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Extension; and

WHEREAS, Section 617.5(c)(26) of the Regulations state that Type II actions not subject to further review under SEQRA include “routine or continuing agency administration and management, not including new programs or major reordering of priorities that may affect the environment”; and

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

Section 1. The Agency makes the following findings with respect to the Extension:

The Agency has determined for purposes of SEQRA that any action taken by the Agency related to its consideration of the request of the Company for additional financial assistance for the Project in the form of the Extension is a Type II action pursuant to

Section 617.5 (c) (26) of the Regulations and no other action for SEQRA is required.

Section 2. The Agency does hereby grant the Extension and the President, Chairman and/or Secretary of the Agency are hereby authorized, on behalf of the Agency, to facilitate the execution of the Extension.

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. 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	[ ✓ ]	[ ]	[ ]	[ ]
Roberto Espiritu	[ ✓ ]	[ ]	[ ]	[ ]

**SECRETARY'S CERTIFICATION**  
*(The Plant Manor, LLC Project – Extension of PILOT Agreement)*

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 October 2, 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 2<sup>nd</sup> day of October 2019.

  
Wilson Kimball, Secretary

[SEAL]

Resolution No. 10/2019-33

Resolution: The Plant Manor, LLC Project – Extension of PILOT Agreement

October 2, 2019

TC: Harris Beach PLLC

**Exhibit A**

**(Extension Request-The Plant Manor, LLC)**