

**FINAL RESOLUTION**  
*(Hudson View Associates LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 30, 2020.

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

**Resolution No. 03/2020 - 06**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY"): (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE GREAT POINT OPPORTUNITY FUND (A) QOZB, LLC PROJECT; (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO GREAT POINT OPPORTUNITY FUND (A) QOZB, 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 AND (B) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF 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, **HUDSON VIEW ASSOCIATES LLC** for itself or on behalf of **GREAT POINT OPPORTUNITY FUND (A) QOZB, LLC**, a Delaware limited liability company (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 45 and 51 Wells Avenue; 55, 49, 35 and 21 Atherton Street, Former Atherton Street; and 10 Woodworth Avenue, City of Yonkers, New York (collectively, the "Land") and the existing improvements located thereon consisting principally of existing surface parking in the City of Yonkers, New York (collectively, the "Existing Improvements"); (ii) the construction on the Land of up to approximately 109,500 square feet comprising (a) up to approximately 70,000 square feet of studio space (including mill space) consisting of two (2) up to approximately 20,000 square foot studios; one (1) up to approximately 10,000 square foot studio with

additional support/accessory spaces for studios (part of the first-floor studio space will be used for set construction depending on the particular filming); (b) 38,600 square feet of ancillary spaces on the second and third floors (19,300 square feet per floor); and (c) up to approximately 363 parking spaces and other improvements (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 February 18, 2020, 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 March 10, 2020, at approximately 3:15 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, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, 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 January 15, 2020 (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 environmental compliance agreement ("Environmental Compliance Agreement") (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Environmental Compliance Agreement, have been negotiated), and (iv) provide Financial Assistance to the Company in the form of: (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project and (b) a mortgage

recording tax exemption 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 (collectively, the "Financial Assistance"); and

WHEREAS, the Agent Agreement, Lease Agreement, Leaseback Agreement, Environmental Compliance Agreement and related documents with respect to the Project are being negotiated and will be presented to the Agency for execution upon approval of this resolution.

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

Section 1. The public hearing held by the Agency on March 10, 2020, at 3:15 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, which includes, but is not limited to, a mortgage recording tax exemption 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, which in this case is approximately \$630,000.00 (based on a mortgage of \$42,000,000.00).

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, 2021** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, and Environmental Compliance Agreement 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 \$22,000,000.00, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$1,952,500.00. 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 Environmental Compliance Agreement; *provided, that*, the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 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, and Environmental Compliance

Agreement, 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 an “Unlisted Action” pursuant to SEQRA, the City of Yonkers Planning Board also issued a Negative Declaration on January 15, 2020 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 January 15, 2020 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.** These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolutions 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	[ ✓ ]	[   ]	[   ]	[   ]
Robert Espiritu	[ ✓ ]	[   ]	[   ]	[   ]

The Resolutions were thereupon duly adopted.

**CERTIFICATION**  
*(Hudson View Associates 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 March 30, 2020, 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 31<sup>st</sup> day of March, 2020.

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

[SEAL]

**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]

**EXHIBIT B**

**Negative Declaration**



RESOLUTION

*(Consent Resolution for Transfer of 1077 Warburton Avenue Project from RMS Warburton LLC to 1077 Warburton Ave LLC)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 30, 2020.

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

**Resolution No. 3/2020-07**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL  
DEVELOPMENT AGENCY CONSENTING TO THE TRANSFER OF THE  
1077 WARBURTON AVENUE PROJECT FROM RMS WARBURTON LLC TO 1077  
WARBURTON AVE LLC

WHEREAS, the City of Yonkers Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 83 of the Laws of 1982 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York, as amended (the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the RMS Warburton LLC (the Company") submitted an application, as amended, dated September 23, 2016 (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (A)(i) the acquisition by the Agency of a leasehold interest in certain land located at 1065 and 1073 Warburton Avenue and 40 Harriman Avenue (a/k/a 1077 Warburton Avenue), Yonkers, New York, as shown on the tax maps of the City of Yonkers as 3.-3570-74, 78 & 90 (the "Land") and the existing improvements located thereon, consisting principally of the existing approximately 0.63 acres of property with a hole in the ground as a result of abandoned construction (the "Existing Improvements"); (ii) the restoration of the property and the construction thereon of a six (6) story seventy-four unit residential tower complete with parking for tenants; and (iii) 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 (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); all for sublease to various tenants; and (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing; and

WHEREAS, the Company received "financial assistance" with respect to the Facility from the Agency and the Yonkers Economic Development Corporation ("YEDC"), which included exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes; and

WHEREAS, the YEDC interest in the Facility expired on November 30, 2017 (the “YEDC Stated Expiration Date”) pursuant to the terms of that certain Rider to Lease Agreement dated as of September 14, 2017 by and between RMS and the Agency; and

WHEREAS, pursuant to a notification and consent request letter dated as of March 6, 2020 (the “Consent Request”), the Company and 1077 Warburton Ave LLC (the “Assignee”) have requested that the Agency consent to: (1) (a) the transfer of the Company’s interest in the Facility by the Company to the Assignee; (b) the assignment to and assumption by the Assignee of that certain Leaseback Agreement, dated as of September 14, 2017, by and between the Agency and the Company (as assigned, amended, restated, or reaffirmed from time to time the “Leaseback”); (c) the assignment to and assumption by the Assignee of that certain: (i) Lease Agreement (as the same may be assigned, amended, restated, or reaffirmed from time to time), (ii) Environmental Compliance and Indemnification Agreement (as the same may be assigned, amended, restated, or reaffirmed from time to time) (iii) Tax Agreement, dated as of September 14, 2017, by and between the Company and the Agency (as the same may be assigned, amended, restated, or reaffirmed from time to time), (iv) Tax Agreement Mortgage, dated as of September 14, 2017, by and between the Company and the Agency (as assigned, amended, restated, or reaffirmed from time to time), which was recorded in the Office of the Westchester County Clerk on October 13, 2017 at Control Number 572753082 (“Tax Mortgage”); (v) the Agent and Financial Assistance Agreement, dated as of September 14, 2017, by and between the Company and the Agency (as assigned, amended, restated, or reaffirmed from time to time); (vi) any and all other instruments, bills of sale, agreements, certificates, documents related to the Project and the Facility and executed in connection therewith by the Company, and any other instrument, agreement, certificate or document supplemental thereto ([i] through [vi] are the “Transaction Documents”) by the Assignor to the Assignee (including the assignment, amendment or restatement of finance mortgages); and

WHEREAS, the Leaseback and the Transaction Documents may be assigned by the Assignor to the Assignee only upon consent of the Agency; and

WHEREAS, the Assignee is an affiliate of Ginsberg Development Companies, LLC (“GDC”); and

WHEREAS, GDC believes the acquisition of the Facility will complement their other projects in the Warburton Avenue corridor; and

WHEREAS, it is in the best interest of the Agency, the continued viability of the Project, and the City of Yonkers to consent to the Proposed Transaction, which includes an assignment by the Assignor and the assumption by the Assignee of the Leaseback and the other Transaction Documents (the “Assigned Documents”); and

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

Section 1. The Agency consents to the Proposed Transaction.

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 consummation of the Proposed Transaction (“Agreements”) and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agreements and such certificates, agreements, instruments, and documents which relate or pertain to the Proposed Transaction and to attest to 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 legal counsel to the Agency, 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.

The foregoing Resolution was thereupon declared duly adopted.

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

(Consent Resolution for Transfer of 1077 Warburton Avenue Project from RMS  
Warburton LLC to 1077 Warburton Ave 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 March 30, 2020, 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 31<sup>st</sup> day of March, 2020.

  
Wilson Kimball, Secretary

[SEAL]