

RESOLUTION

(Point and Ravine, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session, electronically, pursuant to Executive Order No. 202.11 as amended from time to time - Continuing Temporary Suspension and Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on September 4, 2020.

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

Resolution No. 09/2020-14

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) AUTHORIZING THE NEGOTIATION OF A LAND DISPOSITION AGREEMENT WITH POINT AND RAVINE, LLC (THE “COMPANY”) (ii) ACCEPTING THE APPLICATION OF THE COMPANY WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW); AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

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

WHEREAS, in furtherance of the objectives of Articles 15 and 15-A of the General Municipal Law of the State of New York, as amended (“GML”), the City of Yonkers (the “City”) has undertaken a program for the acquisition, clearance, building demolition, replanning, reconstruction and neighborhood rehabilitation of blighted areas in the City, and has been engaged in carrying out a neighborhood development program and urban renewal program in the Ravine neighborhood, as more particularly set forth in the Ravine Master Plan, dated December 2010 (the “Ravine Master Plan”) and the Warburton Ravine Urban Renewal Area Plan, dated December 2010 (the “Ravine URA Plan” which together with the Ravine Master Plan is collectively, the “Master Plan”); and

WHEREAS, **POINT AND RAVINE, 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 the acquisition of certain land located at (i) (x) 56 Ravine Avenue (Section 2, Block 2115, Lot 5); 58 Ravine Avenue (Section 2, Block 2115, Lot 6); 60 Ravine Avenue (Section 2, Block 2115, Lot 7); 63 Ravine Avenue (Section 2, Block 2114, Lot 45); 64 Ravine Avenue (Section 2, Block 2115, Lot 8); 66 Ravine Avenue (Section 2, Block 2115, Lot 10); 67 Ravine Avenue (Section 2,

Block 2114, Lot 43); 68 Ravine Avenue (Section 2, Block 2115, Lot 11); 69 Ravine Avenue (Section 2, Block 2114, Lot 42); 83 Ravine Avenue (Section 2, Block 2114, Lot 37); 70 Ravine Avenue (Section 2, Block 2115, Lot 12); 72 Ravine Avenue (Section 2, Block 2115, Lot 13); 74 Ravine Avenue (Section 2, Block 2115, Lot 14); 78 Ravine Avenue (Section 2, Block 2115, Lot 16); 80 Ravine Avenue (Section 2, Block 2115, Lot 17); 85 Ravine Avenue (Section 2, Block 2114, Lot 36); 50 Point Street (Section 2, Block 2115, Lot 24) (the “City Lots”) and (y) 81 Ravine Avenue (Section 2, Block 2114, Lot 38), 60 Point Street (Section 2, Block 2114, Lot 35), and 76 Point Street (Section 2, Block 2114, Lot 17) (the “Private Lots”, which together with the City Lots are collectively, the “Land”); (ii) the demolition of existing structures on the Land; (iii) construction of a mid-rise building with approximately 120 income restricted one and two bedroom affordable housing rental units targeted to both senior and family housing on a portion of the Land (the “Midrise”); (iv) construction of approximately 26 units of income restricted affordable housing rental townhome-style apartments over flats on a portion of the Land (the “Townhomes and Flats”); (v) the construction of new parking lots on certain land owned by the City (the “New Parking Lots”); (vi) certain improvements to Irving Park (the “Park Improvements, which together with the Midrise, Townhomes and Flats, and New Parking Lots are the “Improvements”); and (vii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, in 2019, the City Council of the City adopted Local Law 2-2019 (“Local Law”), which authorized the transfer of the City Lots to the Agency, among other parcels, for the purpose of developing income restricted (affordable) housing; and

WHEREAS, the Company is under contract to acquire the Private Lots, which makes up a sizeable portion of the land needed to construct the Project, specifically the Midrise; and

WHEREAS, the Company is willing to offer cash, the New Parking Lots, and the Park Improvements as consideration for the City Lots; and

WHEREAS, the cash paid to the Agency for the City Lots will be tendered to the City; and

WHEREAS, according to that certain Valuation Plus, Inc. appraisal of the City Lots, dated as of September 12, 2020, which has been distributed to the Board of Directors of the Agency (“Directors”) for its review and deliberation, the Company’s consideration meets or exceeds the fair market value of the City Lots; and

WHEREAS, the Project will also favorably resolve an outstanding condemnation proceeding of the Private Parcels currently prosecuted by the Agency (See Matter of One Point St., Inc. v City of Yonkers Indus. Dev. Agency, 2019 NY Slip Op 01756); and

WHEREAS, the Agency, with guidance and input from the City of Yonkers, has negotiated the terms of a Land Disposition Agreement (“LDA”) relating to the Project, a form of which is set before the Directors for review, deliberation and approval; and

WHEREAS, the Agency desires to authorize the execution and delivery of the LDA; and

WHEREAS, pursuant to the Agency's real property disposition guidelines, sale of the City Lots meets the requirements of Section 6 (iii) (E), since the sale involves the fair market value of the property, the terms of disposal are obtained by negotiation with the Company, which is the contract vendee of the Private Lots that are needed to complete the Project, and the disposal of the City Lots are intended to further the public health, safety, or welfare or an economic development interest of the City of Yonkers and the Agency, specifically a Project in accordance with the Master Plan, the Local Law, and the Act; and

WHEREAS, pursuant to Article 18-A of the GML, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and tax agreement (the "Tax Agreement") with the Company, and, if required by the Agency, a Tax Agreement mortgage (the "Tax Agreement Mortgage"), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) an exemption New York State and local mortgage recording taxes (collectively, the "Financial Assistance"); and

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

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act;

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Chairman, Vice Chairman, Secretary, or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the LDA, along with related documents (collectively, the "Documents"), in substantially the form set before this meeting, and as approved by counsel to the Agency and the Chairman, Vice Chairman, Secretary and/or the Executive Director.

Section 4. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 5. 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 6. 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:

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

The Resolutions were thereupon duly adopted.

CERTIFICATION
(Point and Ravine, LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on September 4 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 directors 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) and Executive Order 202.11 as amended from time to time (“Executive Order”), 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 and Executive Order.

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 9th day of September, 2020.



Wilson Kimball, Secretary