

RESOLUTION
(Jackson Terrace 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 November 23, 2020 at 11:00 a.m., local time.

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

Resolution No. 11/2020-18

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF JACKSON TERRACE PRESERVATION, LLC 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, on or about March 16, 2004, the Agency issued its Housing Revenue Bonds in the aggregate principal amount of \$16,400,000 (the "Bond" or the "Bonds") for the purpose of providing funds to finance certain costs in connection with a project (the "2004 Project") for the benefit of **HERRIOT STREET HOUSING, L.P.** (the "Herriot") consisting of: (A) the acquisition of an approximately 1.03-acre parcel of land located at 100 Herriot Street in the City of Yonkers, New York (the "Land") and the existing improvements located thereon consisting principally of (i) an approximately 170,000 square-foot residential rental apartment building containing in the aggregate approximately 181 residential units (the "Building"), (ii) an approximately 37 space, one-level, underground parking garage (the "Underground Parking Garage") and (iii) an approximately 105 space, four-level, parking garage adjacent to the Building (the "Adjacent Parking Garage", and collectively with the Building and the Underground Parking Garage, the "Existing Improvements"); (B) the renovation, reconstruction and upgrading of the Building to accommodate (i) approximately 150,000 square feet of residential space consisting of approximately 11 studio apartments, 12 one-bedroom units, 123 two-bedroom units, and 35 three-bedroom units (the "Residential Units"), of which Residential Units, 100% will be leased to households earning no more than 60% of the area's median gross income; and (ii) approximately 20,000 square feet of common area space consisting principally of a lobby and laundry areas (the "Common Areas" and, collectively with the Residential Units,

the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); (D) the paying of certain costs and expenses incidental to the issuance of the Bonds; and (E) the acquisition by the Issuer of an interest in the Facility and the lease (with an obligation to purchase) or sale of such interest in the Facility back to the Company; and

WHEREAS, JACKSON TERRACE PRESERVATION, 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 the Facility from Herriot; (ii) the assignment to and assumption by the Company of that certain: (a) Company Lease Agreement, dated as of March 1, 2004, between Herriot and the Agency (as assigned, amended, restated, or reaffirmed from time to time the "Lease"), (b) Agency Lease Agreement, dated as of March 1, 2004, between the Agency and the Herriot (as assigned, amended, restated, or reaffirmed from time to time the "Leaseback"); (c) PILOT Agreement, dated as of March 1, 2004, by and between the Company and the Agency (as the same may be assigned, amended, restated, or reaffirmed from time to time the "PILOT Agreement"), (d) any and all other instruments, PILOT mortgages, bills of sale, agreements, certificates, documents related to the Facility and executed in connection therewith by Herriot for the benefit of the Agency (the "Other Instruments", which together with the Lease, Leaseback, and PILOT Agreement are the "Transaction Documents"); (iii) the construction, installation and equipping of the Facility with energy savings measures such as: (a) new aerators at faucets in common areas and apartment units, (b) new low-flow toilets in common areas and units, (c) new showerheads in units, (d) E-Star appliances in units as needed, (e) boiler upgrades to ensure higher efficiency, (f) building roof upgrades with additional insulation, and (g) LED fixtures with occupancy sensors in the corridors; (iv) the acquisition and installation in and around the 2020 Improvements of certain items of equipment and other tangible personal property; and

WHEREAS, pursuant to the Act, 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) authorize an assignment and assumption of the Transaction Documents to the Company (which includes the PILOT Agreement); and (iii) 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) 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) an assignment and assumption agreement whereby the Company assumes the Transaction Documents from Herriot; and (3) related Project certificates, instruments, agreements, and documents.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These Resolutions shall take effect immediately.

IDA Resolution No.:11/2020-18
Resolution: Jackson Terrace
TC: Harris Beach PLLC
November 23, 2020

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	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[✓]	[]	[]	[]

The Resolutions were thereupon duly adopted.

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CERTIFICATION
(Jackson Terrace Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on November 23, 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 1 day of December 2020.


Marlyn Anderson, Secretary

