

INDUCEMENT RESOLUTION
(56 Prospect Holdings LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 28, 2020.

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

Resolution No. 10/2020-15

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (I) ACCEPTING THE APPLICATION OF 56 PROSPECT HOLDINGS LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) LOCATED AT 56 PROSPECT STREET, CITY OF YONKERS, NEW YORK; 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, **56 PROSPECT HOLDINGS, 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 retention of certain land located at 56 Prospect Street, City of Yonkers, New York (Tax ID 01.-509-1) (collectively, “the Land”) and (ii) the construction of a new five story multi-use residential building located on the corners of Prospect Street, Buena Vista Avenue and Hawthorne consisting of one hundred and twenty-six (126) residential apartments and an indoor parking garage with one hundred and thirty (130) accompanying parking spaces (the “Improvements”), and (iii) the acquisition and installation in and around the Land and the Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land and the Improvements, the “Facility”); and

WHEREAS, pursuant to Article 18-A of the General Municipal Law 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").

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; and

(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, Secretary, President, Executive Director and/or the Chief Financial Officer 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 or Project 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 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 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. 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	[]	[]	[]	[×]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Roberto Espiritu	[✓]	[]	[]	[]

The Resolution were thereupon duly adopted.

CERTIFICATION
(56 Prospect Holdings LLC Project)

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

I, Cecile Singer the undersigned Board Member 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 28, 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 15th day of December, 2020.



Cecile Singer, Board Member

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION APPROVING ITS
STATE DISASTER EMERGENCY GRANT AWARD

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 28, 2020.

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

Resolution No. 10/2020-16

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 novel coronavirus, COVID-19, is a pandemic disease characterized as a severe acute respiratory syndrome (the “COVID-19 Pandemic”); and

WHEREAS, the COVID-19 Pandemic and directives issued by the State of New York (the “State”) to reduce transmission has negatively impacted the State’s economy and caused financial hardship to businesses, including those businesses in the City of Yonkers; and

WHEREAS, on June 17, 2020, the Governor, signed into law Chapter 109 of the Laws of 2020 (“S8181A”), which amends certain sections of the Act to allow industrial development agencies in the State, including the Agency, to provide financial assistance in the form of loans and/or grants to eligible small businesses and not-for-profit corporations in an effort to alleviate the financial hardship causes by the COVID-19 pandemic; and

WHEREAS, pursuant to S8181A the Agency may provide grants to eligible small businesses and not-for-profit corporations with no more than fifty (50) employees in an amount not to exceed \$10,000.00, (the “State Disaster Emergency Grant”) the proceeds of which must be used for the purpose of acquiring personal protective equipment or installing equipment necessary to prevent the spread of COVID-19, subject to certain terms and conditions of the grant, vetting process, reporting requirements of the Agency (the “State Disaster Emergency Grant Program”); and

WHEREAS, the Agency published an application for the State Disaster Emergency Grant Program; and

WHEREAS, Agency staff has reviewed the applications filed in connection with the State Disaster Emergency Grant Program and has made certain State Disaster Emergency Grant award recommendations to the Board of Directors of the Agency; and

WHEREAS, the Board of Directors of the Agency desire to award State Disaster Emergency Grants, as recommended by Agency staff and reviewed by the Board of Directors of the Agency; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AGENCY THAT:

Section 1. The Board of Directors of the Agency award a State Disaster Emergency Grant to the following applicants (“Grantees”) in the following amounts:

<u>Grantee Name</u>	<u>Grantee Amount</u>
Little Gems Family Day Care	\$10,000.00
Yonkers Spine Medicine	\$10,000.00
YoFi Fest Inc.	\$10,000.00
Center for Urban Rehabilitation and Empowerment, Inc.	\$10,000.00
<u>Grantee Name (contd.)</u>	<u>Grantee Amount</u>
BNW Rigging Inc.	\$10,000.00
Warburton Gallery/Urban Studio Unbound	\$5,000.00
Architect Owl	\$2,500.00
Shreebalajee Corp.	\$10,000.00
Promax Plumbing	\$10,000.00
Tacos El Poblano No. 2 – Dos Marias Bar & Restaurant	\$10,000.00
Yonkers Partners in Education	\$10,000.00
Greyston Foundation, Inc.	\$10,000.00
Hudson River Museum	\$10,000.00
Otto Brehm Inc.	\$10,000.00
Homefield Bowl	\$10,000.00
Blue Door Gallery	\$10,000.00

Section 2. As a condition of receipt of State Disaster Emergency Grant funds, the Borrowers agree to enter into a Grant Agreement and such other agreements, instruments and certificates as required by the Agency memorializing the terms of the State Emergency Disaster Grant.

Section 3. The members, representatives, counsel and consultants of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the State Disaster Emergency Grant and administer the State Disaster Emergency Grant Program, subject to the approval of counsel, and to do and cause to be done any all acts and things necessary and proper for carrying out the transaction contemplated by this resolution, including but not limited to reallocating any funds earmarked by the Board of Directors of the Agency from the Agency’s State Disaster Emergency Loan Program to the Agency’s State Disaster Emergency Grant Program, said execution being conclusive evidence of such approval.

Section 4. This resolution shall take effect immediately.

IDA Resolution No.:10/2020-16
Resolution: IDA SDE Grant Award
TC: Harris Beach PLLC
October 28, 2020

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

The Resolutions were thereupon duly adopted.

***N.B.:** Prior to the adoption of the Resolution, the Chair disclosed that the principal of Smart Moving & Storage Inc. was a former brother in law and a sister of the Chair was employed by Shreebalajee Corp. To avoid the appearance of impropriety, the Chair recused himself from voting for that portion of the Resolution which provided an award to Smart Moving & Storage and Shreebalajee Corp. With regard to all other awards, the Chair voted in the affirmative.

IDA Resolution No.:10/2020-16
Resolution: IDA SDE Grant Award
TC: Harris Beach PLLC
October 28, 2020

CERTIFICATION

(State Disaster Emergency Loan and Grant Program-October Grants)

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

I, Cecile Singer the undersigned, Board Member 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 28, 2020 with the original thereof on file in the office of the Agency, 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) and Executive Order 202 of 2020, as amended (“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 the 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 15th day of December, 2020.

IDA Resolution No.:10/2020-16
Resolution: IDA SDE Grant Award
TC: Harris Beach PLLC
October 28, 2020

A handwritten signature in black ink, appearing to read "Cecile Singer". The signature is written in a cursive style with a horizontal line underneath the name.

Cecile Singer, Board Member

[SEAL]

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION APPROVING ITS
STATE DISASTER EMERGENCY LOAN AWARD

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 28, 2020.

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

Resolution No. 10/2020-17

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 novel coronavirus, COVID-19, is a pandemic disease characterized as a severe acute respiratory syndrome (the “COVID-19 Pandemic”); and

WHEREAS, the COVID-19 Pandemic and directives issued by the State of New York (the “State”) to reduce transmission has negatively impacted the State’s economy and caused financial hardship to businesses, including those businesses in the City of Yonkers; and

WHEREAS, on June 17, 2020, the Governor, signed into law Chapter 109 of the Laws of 2020 (“S8181A”), which amends certain sections of the Act to allow industrial development agencies in the State, including the Agency, to provide financial assistance in the form of loans and/or grants to eligible small businesses and not-for-profit corporations in an effort to alleviate the financial hardship causes by the COVID-19 pandemic; and

WHEREAS, pursuant to S8181A the Agency may provide loans (the “State Disaster Emergency Loan”) to eligible small businesses and not-for-profit corporations with no more than fifty (50) employees in an amount not to exceed \$25,000.00 (the “State Disaster Emergency Loan Program”); and

WHEREAS, the Agency published an application for the State Disaster Emergency Loan Program; and

WHEREAS, Agency staff has reviewed the applications filed in connection with the State Disaster Emergency Loan Program and has made certain State Disaster Emergency Loan award recommendations to the Board of Directors of the Agency; and

WHEREAS, the Board of Directors of the Agency desire to award State Disaster Emergency Loans, as recommended by Agency staff and reviewed by the Board of Directors of the Agency; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AGENCY THAT:

Section 1. The Board of Directors of the Agency award a State Disaster Emergency Loan to the following applicants (“Borrowers”) in the following amounts:

IDA Resolution No.:10/2020-17
Resolution: IDA SDE Loan Award
TC: Harris Beach PLLC
October 28, 2020

<u>Borrower Name</u>	<u>Borrower Amount</u>
A. Zaya Ice Cream Corp.	\$25,000.00
Bougie Brews	\$10,000.00
El Poblano Café Inc.	\$25,000.00
Lashays Construction and Development Co. Inc.	\$25,000.00
Manor Bagels Café	\$25,000.00
Pollo Poblano	\$25,000.00
Public Pizza Italian Kitchen and Wine Bar	\$25,000.00
Ron's Trucking Company	\$25,000.00
<u>Borrower Name (contd.)</u>	<u>Borrower Amount</u>
Scared Seeds Enterprises LLC	\$25,000.00
Shreebalajee Corp.	\$25,000.00
Smart Moving & Storage Inc.	\$25,000.00
Tacos El Poblano Inc.	\$25,000.00

Section 2. As a condition of receipt of State Disaster Emergency Loan funds, the Borrowers agree to enter into a Loan Agreement, Loan Guaranty and such other agreements, instruments and certificates as required by the Agency memorializing the terms of the State Emergency Disaster Loan.

Section 3. The members, representatives, counsel and consultants of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the State Disaster Emergency Loan and administer the State Disaster Emergency Loan Program, subject to the approval of counsel, and to do and cause to be done any all acts and things necessary and proper for carrying out the transaction contemplated by this resolution, said execution being conclusive evidence of such approval.

Section 4. This resolution shall take effect immediately.

IDA Resolution No.:10/2020-17
Resolution: IDA SDE Loan Award
TC: Harris Beach PLLC
October 28, 2020

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

The Resolutions were thereupon duly adopted.

***N.B.: Prior to the adoption of the Resolution, the Chair disclosed that the principal of Smart Moving & Storage Inc. was a former brother in law and a sister of the Chair was employed by Shreebalajee Corp. To avoid the appearance of impropriety, the Chair recused himself from voting for that portion of the Resolution which provided an award to Smart Moving & Storage and Shreebalajee Corp. With regard to all other awards, the Chair voted in the affirmative.**

CERTIFICATION

(State Disaster Emergency Loan and Grant Program-October Loans)

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

I, Cecile Singer 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 28, 2020, with the original thereof on file in the office of the Agency, 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) and Executive Order 202 of 2020, as amended (“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 the 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 15th day of December, 2020.



Cecile Singer, Board Member

[SEAL]