

RESOLUTION
(Consent Resolution for Extell Membership Transfer)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 11, 2021.

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

Resolution No. 03/2021-04

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL AGENCY
CONSENTING TO THE TRANSFER OF CERTAIN MEMBERSHIP INTERESTS IN
EXTELL HUDSON WATERFRONT LLC TO NEW INVESTORS

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 Agency and Extell Hudson Waterfront LLC (the "Company") are the parties to that certain: (a) Leaseback Agreement dated as of April 1, 2019 between the Agency and the "Company" for Building A (the "Building A Leaseback Agreement"); (b) Leaseback Agreement dated as of April 1, 2019 between the Agency and the Company for Building B (the "Building B Leaseback Agreement"); (c) Leaseback Agreement dated as of April 1, 2019 between the Agency and the Company for Building C (the "Building C Leaseback Agreement"); (d) Leaseback Agreement dated as of April 1, 2019 between the Agency and the Company for Building D (the "Building D Leaseback Agreement"); (e) Leaseback Agreement dated as of April 1, 2019 between the Agency and the Company for Building E (the "Building E Leaseback Agreement"); (f) Leaseback Agreement dated as of April 1, 2019 between the Agency and the Company for Building F (the "Building F Leaseback Agreement"); and (g) Leaseback Agreement dated as of April 1, 2019 between the Agency and the Company for Building Tower (the "Building Tower Leaseback Agreement", and collectively with the Building A Leaseback Agreement, the Building B Leaseback Agreement, the Building C Leaseback Agreement, the Building D Leaseback Agreement, the Building E Leaseback Agreement, and the Building F Leaseback Agreement, the "Leaseback Agreements"); and

WHEREAS, among other things, Section 6.3 of each Leaseback Agreement requires the Agency's consent in the event of a transfer in excess of 50% of the equity voting interests of the Company; and

WHEREAS, the beneficial owner of the Company (the "Current Owner") desires to transfer 75% of the limited liability company membership interests in the Company as follows

(the “Transfer”): (i) 25% to Maiden Reinsurance Ltd. and (ii) 50% to Yonkers JV (2021) LLP (collectively, the “New Members”); and

WHEREAS, the Transfer will be accomplished by admitting the New Members as members of the Company, each with its respective percentage interest; and

WHEREAS, following the Transfer, and a simultaneous transfer to subsidiaries indirectly wholly owned and controlled by the Current Owner, the Current Owner will continue to beneficially own 25% of the limited liability company membership interests in the Company through one or more wholly owned and controlled subsidiaries; and

WHEREAS, in addition, upon completion of the Transfer, the Current Owner, as the managing member of the Company (through its wholly owned and controlled subsidiary), will continue to control the Company and the underlying project; and

WHEREAS, the Agency finds that consenting to the Transfer is in the best interest of the Project, as that term is defined in the Leaseback Agreements; and

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

Section 1. The Agency finds that the Transfer is a Type II action under the State Environmental Quality Review Act (“SEQRA”), specifically 6 NYCRR 617.5 (1), (2), and (26) and no further action is required.

Section 2. The Agency consents to the Transfer.

Section 3. 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, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to such certificates, mortgages, 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 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, agreements, mortgages, 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 5. The foregoing 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:

	Yea	Nay	Abstain	Absent
Mayor Mike Spano	[✓]	[]	[]	[]
Peter Kischak	[✓]	[]	[]	[]
Marlyn Anderson	[✓]	[]	[]	[]
Melissa Nacerino	[✓]	[]	[]	[]
Hon. Cecile D. Singer	[✓]	[]	[]	[]
Henry Djonbalaj	[✓]	[]	[]	[]
Robert Espiritu	[✓]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(Consent Resolution for Extell Membership Transfer)

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

I, MARLYN ANDERSON 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 11, 2021, 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) and Executive Order 202 of 2020, 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 202.

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 11th day of March, 2021.


Marlyn Anderson, Secretary

[SEAL]