

**FINAL RESOLUTION**  
*(Horizon at Ridge Hill, LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on August 17, 2021.

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

**Resolution No. 08/2021 - 15**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE HORIZON AT RIDGE HILL, LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO HORIZON AT RIDGE HILL, 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, (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND 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, **HORIZON AT RIDGE HILL 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 approximately 2.95 acres of vacant land located 601 Ridge Hill Boulevard (Section: 4, Block 4076, Lot 9) (the "Land"); (ii) the construction of a 14 story, 225,000 square foot, 184 unit residential apartment building, of which 166 units shall be "market rate" housing units and 18 units shall be income restricted "affordable" units, along with related amenities (the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of

IDA Resolution No.:08/2021-15  
Final Resolution - Horizon at Ridge Hill LLC  
TC: Harris Beach PLLC  
August 17, 2021

certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, on March 25, 2021, the Agency adopted a 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, 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 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) a mortgage recording tax exemption as permitted by New York State Law (collectively, the "Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on April 19, 2021, at 1:00 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, the City of Yonkers City Council ("Yonkers City Council"), as lead agency, conducted a 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 City Council dated December 9, 2005 (the "Negative Declaration") attached hereto as **Exhibit B**, concluding the SEQRA process; and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the "Mortgage") to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$115,000,000.00**; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$1,725,000.00.

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

Section 1. The Public Hearing held 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. The Agency hereby determines that the Project is a "commercial" project under the Act, and that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City and the State of New York ("State") and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance 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, (b) a real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption for the Mortgage 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.

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, 2022 (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage 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 **\$10,000,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$887,500.00**. 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 Tax Agreement and Tax Agreement Mortgage; *provided, that*, (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 are consistent with the Agency's Uniform Tax Exemption Policy (“UTEPP”) or the procedures for deviation have been complied with.

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, Tax Agreement and Tax Agreement Mortgage, 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 Yonkers City Council (the “Lead Agency”) has conducted a review pursuant to SEQRA and issued a Negative Declaration, determining that the Project did not present a potential significant adverse environmental impact. Having reviewed the Negative Declaration, as well as the other representations and information submitted with the Application, the Agency concurs with the Lead Agency's findings and Negative Declaration. The Agency further determines that the Project does not pose a potential significant adverse environmental impact.

Section 10. This resolution shall take effect immediately upon adoption.

IDA Resolution No.:08/2021-15  
 Final Resolution - Horizon at Ridge Hill LLC  
 TC: Harris Beach PLLC  
 August 17, 2021

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

The Resolution were thereupon duly adopted.

IDA Resolution No.:08/2021-15  
Final Resolution - Horizon at Ridge Hill LLC  
TC: Harris Beach PLLC  
August 17, 2021

**CERTIFICATION**  
*(Horizon at Ridge Hill, LLC Project)*

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:

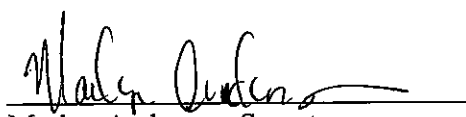
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held August 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the 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), 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 17<sup>th</sup> day of August, 2021.

  
\_\_\_\_\_  
Marlyn Anderson, Secretary

[SEAL]

IDA Resolution No.:08/2021-15  
Final Resolution – Horizon at Ridge Hill LLC  
TC: Harris Beach PLLC  
August 17, 2021

**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]



IDA Resolution No.:08/2021-15  
Final Resolution - Horizon at Ridge Hill LLC  
TC: Harris Beach PLLC  
August 17, 2021

**EXHIBIT B**

Negative Declaration

[Attached hereto]



**FINAL RESOLUTION**  
*(76 Locust Hill, L.P. Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on August 17, 2021.

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

**Resolution No. 08/2021 - 16**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE 76 LOCUST HILL, L.P. PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO 76 LOCUST HILL, L.P. IN THE FORM OF A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT AS PERMITTED BY NEW YORK STATE LAW.

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, **76 LOCUST HILL, L.P.**, 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 approximately .96 acres of land located 76 Locust Hill Avenue (Section: 2, Block 2027, Lot 101) (the "Land"); (ii) the demolition of the existing improvements on the Land; (iii) the construction of a six story residential building totaling approximately 101,142 gross building square feet, with approximately 113 income restricted studio, one, two, and three bedroom affordable housing rental units, atop a 84 space parking garage and other improvements (the "Improvements"); and (iv) 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, on March 25, 2021, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held,

IDA Resolution No.:08/2021-16  
Final Resolution - 76 Locust Hill LP  
TC: Harris Beach PLLC  
August 17, 2021

and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; 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 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 partial real property tax abatement structured through the Tax Agreement as permitted by New York State Law (collectively, the "Financial Assistance"); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on April 19, 2021, at 1:25 p.m., 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, the City of Yonkers Zoning Board of Appeals ("Zoning Board"), as lead agency, conducted a 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, dated October 20, 2020 (the "Negative Declaration") attached hereto as Exhibit B; and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the "Mortgage") to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately \$53,916,708.00; and

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

Section I. The Public Hearing held 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. The Agency hereby determines that the Project is a "commercial" project under the Act,

and that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City and the State of New York (“State”) and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of a real property tax abatement structured through the Tax Agreement as permitted by New York State Law.

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, 2022** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. Intentionally Omitted.

Section 5. Intentionally Omitted.

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 Tax Agreement and Tax Agreement Mortgage; *provided, that*, (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 are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

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, including the 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, Tax Agreement and Tax Agreement Mortgage, 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 Zoning Board (the "Lead Agency") has conducted a review pursuant to SEQRA and issued a Negative Declaration, determining that the Project did not present a potential significant adverse environmental impact. Having reviewed the Environmental Assessment Form filed by the Company with the Lead Agency, the Negative Declaration, as well as the other representations and information submitted with the Application, the Agency concurs with the Lead Agency's findings and Negative Declaration. The Agency further determines that the Project does not pose a potential significant adverse environmental impact.

Section 10. This resolution shall take effect immediately upon adoption.

IDA Resolution No.:08/2021-16  
 Final Resolution – 76 Locust Hill LP  
 TC: Harris Beach PLLC  
 August 17, 2021

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

The Resolution were thereupon duly adopted.

IDA Resolution No.:08/2021-16  
Final Resolution - 76 Locust Hill LP  
TC: Harris Beach PLLC  
August 17, 2021

**CERTIFICATION**  
*(76 Locust Hill, L.P. Project)*

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:

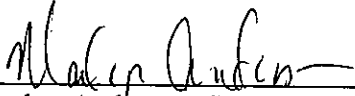
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held August 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the 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), 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 19<sup>th</sup> day of August, 2021.

  
\_\_\_\_\_  
Marlyn Anderson, Secretary

[SEAL]



IDA Resolution No.:08/2021-16  
Final Resolution - 76 Locust Hill LP  
TC: Harris Beach PLLC  
August 17, 2021

**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]

IDA Resolution No.:08/2021-16  
Final Resolution - 76 Locust Hill LP  
TC: Harris Beach PLLC  
August 17, 2021

**EXHIBIT B**

Negative Declaration

[Attached hereto]

## RESOLUTION

*(Westchester ALP Property, LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session. The following resolution was duly offered and seconded, to wit:

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

### **Resolution No. 08/2021 - 17**

**RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO NEGOTIATE AND EXECUTE AND DELIVER A MORTGAGE IN THE PRINCIPAL AMOUNT OF UP TO \$26,258,500 IN FAVOR OF THE HOUSING & HEALTHCARE FINANCE/MIDLAND STATES BANK AND RELATED DOCUMENTS WITH RESPECT TO THE FINANCING AND/OR REFINANCING OF THE EXISTING WESTCHESTER ALP PROPERTY, LLC FACILITY LOCATED AT 78 STRATTON STREET SOUTH, YONKERS, NEW YORK**

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 (the "State"), as amended (hereinafter collectively called the "Act"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "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, by resolution dated June 10, 2010, the Agency appointed **WESTCHESTER ALP PROPERTY, LLC** (the "Company") as its agent to undertake a certain project (the "Project") consisting of (i) the acquisition of fee title to or other interest in a parcel or parcels of land located at 78 Stratton Street South, Yonkers, New York and any existing improvements thereon (the "Land"); (ii) the acquisition, construction and reconstruction on the Land of approximately 141 assisted living housing units for low-income seniors, as well as on-site amenities including dining facilities, security improvements, recreational facilities and medical facilities and together with other, related improvements (the "Improvements"); and (iii) the acquisition and installation in and around 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, to assist the Company in its acquisition, renovation and equipping of the Facility, the Agency leased the land, improvements and personal property constituting the Facility to the Company pursuant to a certain Lease Agreement dated as of September 1, 2010 (the "Lease Agreement"), as amended by a certain Amended and Restated Lease Agreement dated as of September 27, 2016, and (ii) executed a certain mortgage with the Company in favor of Housing & Healthcare Finance/Midland States Bank (the "Lender") with respect to the Facility (the "2010 Mortgage"); and

IDA Resolution No.:08/2021-17  
Resolution: Westchester ALP Property LLC  
TC: Harris Beach PLLC  
August 17, 2021

WHEREAS, the Company desires to refinance the 2010 Mortgage with the proceeds of a new loan (the "Loan") from the Lender, which is to be secured by a certain Mortgage (the "2021 Mortgage") and related documents in favor of the Bank; and

WHEREAS, the Company has submitted an application to the Agency requesting that the Agency (together with the Company) execute a certain, which 2021 Mortgage would be exempt from the New York State mortgage recording tax pursuant to Section 255 of the Tax Law; and

WHEREAS, the Agency desires to adopt a resolution authorizing the execution and delivery of the 2021 Mortgage with no new, additional financial assistance.

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

**Section 1.** The Chairman (or Vice Chairman) and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by the Bank up to a maximum principal amount of \$26,258,500 (hereinafter the "Financing Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Financing Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman) and/or Executive Director of the Agency shall approve, the execution thereof by the Chairman (or Vice Chairman) and/or Executive Director 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 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 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 3.** No new, additional financial assistance will be provided by the Agency to the Company.

**Section 4.** This Resolution shall take effect immediately.

IDA Resolution No.:08/2021-17  
Resolution: Westchester ALP Property LLC  
TC: Harris Beach PLLC  
August 17, 2021

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

The Resolution was thereupon duly adopted.

IDA Resolution No.:08/2021-17  
Resolution: Westchester ALP Property LLC  
TC: Harris Beach PLLC  
August 17, 2021

**CERTIFICATION**  
*(Westchester ALP Property, LLC)*

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 August 17, 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), 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 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 17 day of August, 2021.

  
\_\_\_\_\_  
Marlyn Anderson, Secretary

[SEAL]

**AUTHORIZING RESOLUTION**  
*(YJSCB New Community School Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session. The following resolution was duly offered and seconded, to wit:

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

**Resolution No. 8/2021 - 18**

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE  
OF THE CITY OF YONKERS INDUSTRIAL  
DEVELOPMENT AGENCY'S SCHOOL FACILITY  
REVENUE BONDS (NEW COMMUNITY SCHOOL  
PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT  
NOT TO EXCEED \$80,000,000 AND THE EXECUTION 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 (the "*State*"), as amended (hereinafter collectively called the "*Act*"), the CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (hereinafter called "*Agency*" or the "*Issuer*") 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**, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction, reconstruction, renovation, rehabilitation and equipping of one or more "projects" (as defined in the Act), to acquire, construct, reconstruct, renovate, rehabilitate and equip said projects or to cause said projects to be acquired, constructed, reconstructed and equipped and to convey said projects; and

**WHEREAS**, Section 16(d) of Chapter 355 of the Laws of 2016, as amended from time to time, (the "*Yonkers Schools Act*") of the State of New York (the "*State*") provides that notwithstanding any limitations contained in the Act, a "project" (as defined in the Yonkers Schools Act) undertaken pursuant to the Yonkers Schools Act shall be a "project" within the definition and for the purposes of the Act which may be financed by the Agency; and

**WHEREAS**, the Yonkers Joint Schools Construction Board (the "*YJSCB*") was established pursuant to the Yonkers Schools Act and has developed the Yonkers Joint Schools Construction and Modernization Plan (the "*Modernization Plan*") in collaboration with the Yonkers City School District (the "*School District*"), pursuant to the Yonkers Schools Act; and

**WHEREAS**, the Modernization Plan encompasses (i) a multi-phase program for the construction of new public school on the site of the former St. Denis parochial school located in southwest Yonkers as the highest priority infrastructure improvements on the existing public

IDA Resolution No.:08/2021-18  
Authorizing Resolution - YJSCB New Community School  
TC: Harris Beach PLLC  
August 17, 2021

schools of the City of Yonkers (the "City"), and (ii) potential construction of two additional new schools if the City is able to fund the local share of those projects (the "Program"); and

**WHEREAS**, the Yonkers Schools Act authorized the first phase of the Program for various schools at a cost not to exceed \$523,000,000 ("Phase I") which includes construction of up to three new schools along with critical infrastructure system replacements at the existing schools to maintain safe operation of the existing schools until future renovations are made as part of the Joint Schools Construction And Modernization Plan; and

**WHEREAS**, pursuant to the Yonkers Schools Act, the YJSCB, acting on behalf of the School District and the City, submitted a proposed financial plan (the "Financing Plan") with respect to Phase I to the Office of the Comptroller of the State of New York (the "OSC") and by letter dated August 4, 2021, OSC notified the City of its approval of the Financing Plan; and

**WHEREAS**, pursuant to the Yonkers Schools Act and as contemplated in the Financing Plan, the YJSCB, on behalf of the City and the School District, has requested that the Issuer issue and sell its revenue bonds in an aggregate principal amount of up to \$80,000,000 (the "Bonds") to finance all or a portion of the costs of the first Phase I project consisting of (i) acquisition of the site consisting of real property located at 121 McLean Avenue and 469-470 Van Cortlandt Park Avenue in the City (the "Project Site"), as well any additional parcel(s) as may be required, including for offsite parking, demolition of three existing buildings thereon, and construction and equipping thereon of a new Pre-K to 8th grade public school including a 4-story Academic Building, a Community Building, playground, parking lot and related improvements (collectively, the "New Community School Project" or the "Facilities"); (ii) refinancing, in accordance with the Yonkers School Act, of the City's outstanding \$6,000,000 bond anticipation notes which were issued to provide interim financing for a portion of the costs of the New Community School Project, and (iii) funding certain costs of issuance for the Bonds; and

**WHEREAS**, the YJSCB will enter into an intermunicipal agreement with the City and the School District for implementation of the New Community School Project by YJSCB on behalf of the City and the School District (the "IMA"); and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law of the State, as amended, and the regulations of the Department of Environmental Conservation of the State promulgated thereunder (collectively referred to hereinafter as "SEQRA"), the YJSCB, as "lead agency," classified the New Community School Project as an "Unlisted Action" and by Resolution 2021-02 adopted on July 13, 2021, determined that the New Community School Project will not have a "significant adverse effect on the environment" (the "YJSCB SEQRA Findings"); and

**WHEREAS**, notice of a public hearing with respect to the financing of the New Community School Project was printed in the *Journal News*, a newspaper of general circulation in the City of Yonkers on July 17, 2021, and a revised notice was printed in the *Journal News* on July 23, 2021, in accordance with Section 859-a of the Act; and



IDA Resolution No.:08/2021-18  
Authorizing Resolution - YJSCB New Community School  
TC: Harris Beach PLLC  
August 17, 2021

**WHEREAS**, by letters dated July 12, 2021 and July 20, 2021, notice and a revised notice of the public hearing with respect to the New Community School Project were mailed to the chief executive officer of each affected tax jurisdiction in accordance with Section 859-a of the Act; and

**WHEREAS**, pursuant to Section 859-a of the Act, the Issuer conducted a public hearing on August 5, 2021, with respect to the New Community School Project and the issuance of the Bonds; and

**WHEREAS**, pursuant to Section 9 of the Yonkers Schools Act, the JSCB, on behalf of the City and the School District, has entered into a Program Manager Agreement dated as of August \_\_, 2021 (the "*Program Manager Agreement*"), with Savin Engineers, P.C.; and

**WHEREAS**, the City and the School District will be the owners of the New Community School; and

**WHEREAS**, pursuant to Section 16 of the Yonkers Schools Act, in order to effect the financing for the New Community School Project, the City and the School District will grant a license (the "*License*") to the Agency to enter upon the Project Site for the purposes of undertaking and completing the New Community School Project including equipment, furnishings and fixtures, necessary and attendant to and for the New Community School Project to be financed with proceeds of the Bonds; and

**WHEREAS**, by the terms of a certain indenture of trust between the YIDA and Manufacturers and Traders Trust Company, as trustee (the "*Trustee*") dated as of September 1, 2021 (the "*Indenture*") (the form of which is attached hereto as Exhibit "A"), YIDA will issue Bonds for the New Community School Project, will pledge and assign to the Trustee for the benefit of the holders of the Bonds, (A) all moneys held in funds and accounts established by the Indenture pending disbursement thereof in accordance with the Indenture, (B) its right, title and interest in and to the Installment Sale Agreement (as defined herein) (except for the Agency's Reserved Rights (as defined in the Indenture)), and (C) State Aid Revenues (as defined in the State Aid Trust Agreement referred to below); and

**WHEREAS**, YIDA, the City, the School District and the YJSCB will enter into an Installment Sale Agreement (New Community School Project) for the New Community School Project (the form of which is attached hereto as Exhibit "B") (the "*Installment Sale Agreement*"), pursuant to which YIDA will sell its interest in the New Community School Project to the City and School District, the YJSCB, on behalf of the City and School District, will agree to undertake and complete the New Community School Project and the City and the School District will, among other things, agree to make installment purchase payments in an amount sufficient to pay debt service on the Bonds and other amounts due under the Installment Sale Agreement solely from, and to the extent of, State Aid Revenues; and

**WHEREAS**, the City and the School District will enter into a State Aid Depository Agreement with Manufacturers and Traders Trust Company, acting as Depository Bank (the "*Depository*"), to provide for, among other things, the payment of all State Aid Revenues into the State Aid Depository Fund maintained with the Depository for periodic transfer to the Bond Fund

IDA Resolution No.:08/2021-18  
Authorizing Resolution - YJSCB New Community School  
TC: Harris Beach PLLC  
August 17, 2021

(as defined in the Indenture) toward payment of the Bonds, and, to the extent of any deficiency therein, to the Debt Service Reserve Fund (as defined in the Indenture) and the balance to the General Fund (as defined in the State Aid Depository Agreement); and

**WHEREAS**, pursuant to the Yonkers Schools Act, the City and the School District will give irrevocable written direction to the OSC to pay all State Aid Revenues to the Depository for deposit into the State Aid Depository Fund; and

**WHEREAS**, pursuant to the Yonkers Schools Act, in the event that the City and the School District shall fail to make a payment due under the Installment Sale Agreement, the Issuer (or the Trustee acting on its behalf) shall certify in writing to the OSC the amount not paid under the Installment Sale Agreement;

**WHEREAS**, the OSC shall upon receipt of such written certification, withhold such certified amount from any State Aid Revenues and other state and/or school aid payable to the City or the School District and immediately pay over the same to the Trustee on behalf of the Issuer; and

**WHEREAS**, Roosevelt & Cross Incorporated, as representative of the Underwriters (the "*Underwriters*"), has offered to purchase the Bonds and, together with the Issuer, the City, the School District and YJSCB, will prepare a preliminary official statement (the form of which is attached hereto as Exhibit "C") (the "*Preliminary Official Statement*") for use in connection with the offering of the Bonds by the Underwriters and will prepare a final official statement with respect to the Bonds (the "*Official Statement*") for use in connection with the sale of the Bonds to the Underwriters; and

**WHEREAS**, the terms and conditions of the proposed purchase of the Bonds by the Underwriters will be set forth in a Bond Purchase Contract to be entered into by Issuer, the JSCB, the City, and the School District, and the Underwriters (the "*Bond Purchase Agreement*"); and

**WHEREAS**, by Resolution 2020-04, the YJSCB made a comparison of the financing available from YIDA with the projected financing from the New York State Municipal Bond Bank Agency ("*MBBA*") for the New Community School Project and made a determination that financing the New Community School Project with the Bonds is reasonably be expected to be more financially advantageous than with the issuance of bonds through the MBBA; and

**WHEREAS**, the issuance of the Bonds is subject to the determination by the School District, the City, the YJSCB that, based on pricing and other information furnished by the Underwriters, financing the New Community School Project with the Bonds rather than with financing provided by MBBA results in the lowest cost to the taxpayers of the City and the State; and

**WHEREAS**, the Issuer has given due consideration to the application and the representations by the YJSCB that undertaking the New Community School Project and issuing the Bonds (a) will be an inducement to the YJSCB, the City and the School District to

IDA Resolution No.:08/2021-18  
Authorizing Resolution – YJSCB New Community School  
TC: Harris Beach PLLC  
August 17, 2021

acquire, construct, reconstruct, equip and continue to operate the New Community School Project in the City of Yonkers and (b) will not result in the removal of any commercial, industrial, fabricating or manufacturing plant or facility of the City or the School District or any other proposed occupant of the New Community School Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities thereof located in the State; and

**WHEREAS**, the Issuer, by Resolution No. 02/2021–03 adopted February 5, 2021 (the "*Inducement Resolution*"), resolved to undertake the New Community School Project and appoint the JSCB as the agent of the Issuer for purposes of completion of the New Community School Project; and

**WHEREAS**, the JSCB has proposed that the Issuer issue one or more series of its Bonds in the aggregate principal amount not to exceed \$80,000,000 as herein provided; and

**WHEREAS**, by Resolution No. 128-2021 adopted on August 3, 2021 and approved by the Mayor on August \_\_, 2021, the City approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Bonds to finance the New Community School Project; and

**WHEREAS**, by Resolution 2021-09 adopted on August 4, 2021, the YJSCB approved the transactions and execution and delivery of certain documents contemplated in connection with the issuance of the Bonds to finance the New Community School Project; and

**WHEREAS**, the issuance of the Bonds is subject to approval thereof by the School District; and

**WHEREAS**, the undertaking of the New Community School Project, the issuance of the Bonds and the providing of the Facilities is for a proper purpose, to wit, to promote the job opportunities, the health and the general prosperity and economic welfare of the inhabitants of the State pursuant to the provisions of the Act;

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

**Section 1.** The Issuer hereby ratifies and confirms the findings and determinations in the Inducement Resolution, adopts the YJSCB SEQRA Findings, and further finds and determines that it is desirable and in the public interest for the Issuer to issue its Bonds in an aggregate principal amount not to exceed \$80,000,000.

**Section 2.** In consequence of the foregoing, the Issuer hereby determines to:

(a) accept the License, on substantially the terms and conditions of similar agreements approved by the Issuer for prior financings, with such amendments or modifications as the Chairman, Vice Chairman or Secretary of the Issuer (referred to hereinafter individually

IDA Resolution No.:08/2021-18  
Authorizing Resolution - YJSCB New Community School  
TC: Harris Beach PLLC  
August 17, 2021

and collectively as an "Authorized Officer") deems necessary under the circumstances, provided no such amendment or modification materially alters the risk to the Issuer;

(b) appoint the JSCB as the agent of the Issuer to complete the New Community School Project and sell its interest in the Facilities to the City and the School District pursuant to the Installment Sale Agreement, with such amendments or modifications as the Authorized Officer deems necessary under the circumstances;

(c) approve the issuance of the Bonds, in an aggregate principal amount of up to \$80,000,000, in accordance with the Indenture, with such amendments or modifications as the Authorized Officer deems necessary under the circumstances;

(d) appoint Manufacturers and Traders Trust Company as trustee, paying agent and bond registrar under the Indenture;

(e) assign to the Trustee and the Bank certain of the Issuer's rights and remedies under the Installment Sale Agreement and certain monies due and to become due under the Installment Sale Agreement, all pursuant to the Indenture and a certain Pledge and Assignment (the "Assignment") between the Issuer and the Trustee and accepted and acknowledged by the JSCB, the City and the School District, on the terms and conditions approved by the Authorized Officer of the Issuer;

(f) approve the Bond Purchase Agreement for the Bonds with such amendments or modifications as the Authorized Officer deems necessary under the circumstances;

(g) approve and execute a Tax Certificate by the Issuer (the "*Tax Certificate*"), in connection with the issuance of the Bonds, on such terms and in the form as the Authorized Officer shall approve;

(h) issue and deliver the Bonds to or upon the order of the Underwriter on or before September 16, 2021, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Bond Purchase Agreement by the Authorized Officer of the Issuer consistent with this Resolution, and by the JSCB, the City and the School District;

(i) use the proceeds of the Bonds to construct and equip the New Community School Project, to pay cost of issuance incurred in connection with the issuance of the Bonds, and to refinance the City's outstanding \$6,000,000 bond anticipation notes issued to provide interim financing for a portion of the costs of the New Community School Project; and

(j) approve all other certificates and documents necessary or desirable in connection with issuance and sale of the Bonds and any other documents as may be necessary or desirable to accomplish the New Community School Project, issue the Bonds and qualify the Bonds for tax-exempt status under Section 103 of the Internal Revenue Code of 1986, as amended (such documents collectively, and with the License, Installment Sale Agreement, the

IDA Resolution No.:08/2021-18  
Authorizing Resolution - YJSCB New Community School  
TC: Harris Beach PLLC  
August 17, 2021

Indenture, the Bond Purchase Agreement, the Bonds, the Tax Certificate and the Assignment, being referred to herein as the "Financing Documents").

**Section 3.** The Issuer is hereby authorized to acquire, reconstruct, construct and equip and finance the New Community School Project by the issuance of the Bonds, and all acts previously taken by the Issuer with respect to undertaking of the New Community School Project, the appointment of the JSCB as the agent of the Issuer for purposes of completion of the New Community School Project and the issuance of the Bonds are hereby approved, ratified and confirmed.

**Section 4.** The Issuer is hereby authorized to offer, issue, execute, sell and deliver the Bonds to the Underwriters in accordance with the provisions of the Indenture, the Bond Purchase Agreement and the terms authorized in this Resolution. Each of the Authorized Officers of the Issuer is hereby authorized, on behalf of the Issuer, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this Resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

**Section 5.** There is hereby expressly delegated to each Authorized Officer, subject to the limitations contained herein, the power with respect to each series of the Bonds and the Financing Documents to determine and carry out the following:

(a) The sale and delivery of the Bonds in accordance with the provisions of the Indenture, provided that the purchase price paid by the Underwriters thereof shall not be less than ninety five percent (95%) of the principal amount of the Bonds so sold;

(b) The principal amount of Bonds to be issued, not to exceed an initial aggregate principal amount of \$80,000,000;

(c) The number of series or subseries of Bonds, the date or dates, maturity date or dates and principal amount of each maturity of the Bonds, the amount and date of each sinking fund installment, if any, and which Bonds are serial bonds or term bonds, if any;

(d) The interest rate or rates of the Bonds, the date from which interest on the Bonds shall accrue and the first interest payment date therefor, provided that the true interest cost of the Bonds shall not exceed ten percent (10%) per annum;

(e) The denomination or denominations of and the manner of numbering and lettering the Bonds;

(f) The redemption price or redemption prices, if any, and the redemption terms, if any, for the Bonds; provided, however, that the redemption price of any Bond subject to redemption at the election of the Issuer or the City or in accordance with the Indenture shall not be greater than one hundred three percent (103%) of the principal amount of the Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

IDA Resolution No.:08/2021-18  
Authorizing Resolution - YJSCB New Community School  
TC: Harris Beach PLLC  
August 17, 2021

(g) Directions for the application of the proceeds of the Bonds; and

(h) Any other provisions deemed desirable by the Authorized Officer not in conflict with the provisions hereof or of the Indenture.

**Section 6.** Pursuant to Section 16 of the Yonkers Schools Act, it is the duty of the School District, the City, the JSCB and the Issuer to compare the financing available from the Issuer with the financing available from the MBBA for the New Community School Project and employ the financing mechanism that will result in the lowest cost to the taxpayers of the City and the State and to share with the MBBA information that is required for MBBA to determine that the cost of financing therefor and calculate the interest rate thereon. Prior to the Closing Date, the Authorized Officer is hereby directed to compare the costs of financing available from MBBA with the costs of the Bonds based on the final terms of the Bond Purchase Agreement and to share the required information with MBBA.

**Section 7.** Upon a determination by an Authorized Officer and by the Issuer, the JSCB and the School District that financing the New Community School Project by the Bonds will result in the lowest cost to the taxpayers of the City and the State, an Authorized Officer is hereby authorized to execute and deliver the Financing Documents.

**Section 8.** In addition to the authority hereinabove granted, the Authorized Officer of the Issuer is hereby authorized and directed, for and in the name and on behalf of the Issuer, to do and cause to be done any such other acts and things, to execute and deliver any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, and to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Sections 1 through 7 of this Resolution, as they may determine to be necessary or desirable to consummate the transactions contemplated by this Resolution, the Financing Documents and any other documents referred to above.

**Section 9.** No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents or any other document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Issuer in his or her individual capacity and neither the members of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. Neither the members nor officers of the Issuer, nor any person executing the Bonds or any of the Financing Documents or other documents referred to above on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof

**Section 10.** A copy of this Resolution, together with documents presented at this meeting and referred to herein, shall be placed on file in the office of the Issuer where the same shall be available for public inspection during business hours.

**Section 11.** This Resolution shall take effect immediately.

IDA Resolution No.:08/2021-18  
Authorizing Resolution – YJSCB New Community School  
TC: Harris Beach PLLC  
August 17, 2021

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

The Resolution was thereupon duly adopted.

IDA Resolution No.:08/2021-18  
Authorizing Resolution - YJSCB New Community School  
TC: Harris Beach PLLC  
August 17, 2021

**CERTIFICATION**  
*(Yonkers YJSCB New Community School 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 August 17, 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, 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 19 day of August, 2021.

  
\_\_\_\_\_  
Marlyn Anderson, Secretary

[SEAL]



**RESOLUTION**

*(Authorizing the payment of \$524,921.99 to KG+D Architects, P.C.)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on August 17, 2021.

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

**Resolution No. 08/2021-19**

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO APPROVE THE DISTRIBUTION OF FUNDS FOR KG+D ARCHITECTS, P.C. IN THE AMOUNT OF \$524,921.99**

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** (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, recognizing the critical infrastructure needs of the Yonkers Public Schools, New York State enacted Chapter 355 of the Laws of 2016, which established Phase I of the Yonkers City School District Facilities Modernization Program Act (the "Yonkers JSCB Act"), modeled after similar state legislation enacted for the cities of Buffalo, Syracuse, and Rochester; and

WHEREAS, in 2017, the State Legislature also adopted Chapter 480 of the Laws of 2017 to ensure that the Yonkers Public Schools could move forward with the Yonkers JSCB Act by way of authorizing two multi-year cost allowances in a five-year period for the computation of Building Aid for three new Yonkers school construction projects, one of which is the construction of a new K-8 public school to be located on Van Cortlandt Park Avenue at the former St. Denis Parochial School (the "New School Project"); and

WHEREAS, KG+D Architects, P.C. ("KG+D") provided architectural design and environmental review and analysis work for the New School Project; and

WHEREAS, under the Yonkers JSCB Act, it is contemplated that the Agency will issue bonds for permanent financing for the funding of the New School Project; and

WHEREAS, the City of Yonkers, by and through the Yonkers Joint School Construction Board ("City"), has provided to the Agency certain invoices for KG+D's work designing the

IDA Resolution No.:08/2021-19  
Authorizing Resolution - Payment of \$524,921.99 to KG+D Architects, P.C  
TC: Harris Beach PLLC  
August 17, 2021

New School Project, copies of which are attached hereto as Exhibit A ("KG+D Invoices"), with a request that the Agency pay the KG+D Invoices; and

WHEREAS, the Agency desires to pay the KG+D Invoices, provided that the Agency is reimbursed this sum from the bond issuance for the New School Project or by the City; and

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

Section 1. 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 pay the KG+D Invoice, provided that the Agency is reimbursed the sum from the bond issuance of the New School Project or by the City.

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 agreements, 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.

Section 3. This Resolution shall take effect immediately.

IDA Resolution No.:08/2021-19  
 Authorizing Resolution - Payment of \$524,921.99 to KG+D Architects, P.C  
 TC: Harris Beach PLLC  
 August 17, 2021

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

The Resolution was thereupon duly adopted.

IDA Resolution No.:08/2021-19  
Authorizing Resolution - Payment of \$524,921.99 to KG+D Architects, P.C  
TC: Harris-Beach PLLC  
August 17, 2021

**CERTIFICATION**

*(Authorizing the payment of \$524,921.99 to KG+D Engineers, P.C.)*

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:

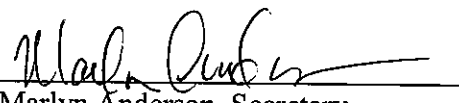
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on August 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of 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), 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 19 day of August, 2021.

  
Marlyn Anderson, Secretary

IDA Resolution No.:08/2021-19  
Authorizing Resolution - Payment of \$524,921.99 to KG+D Architects, P.C  
TC: Harris Beach PLLC  
August 17, 2021

**EXHIBIT A**  
*(KG+D Invoices)*



**INITIAL RESOLUTION**  
*(Miroza Towers LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on August 17, 2021.

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

**Resolution No. 08/2021- 20**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF MIROZA TOWERS LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) LOCATED AT 44 HUDSON STREET 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, **MIROZA TOWERS 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 certain land located at 44 Hudson Street, Yonkers, New York (collectively, the "Land") consisting principally of vacant land in the City of Yonkers, New York; (ii) the construction on the Land of a new twenty-five (25) story multi-family residential building containing approximately two hundred seventy-nine (279) residential units and up to approximately one hundred fifty-three (153) parking spaces and other improvements (collectively the "Improvements"); and (iii) the acquisition and installation in and around the Land and 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;

(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 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



IDA Resolution No.:08/2021-20  
Initial Resolution - Miroza Towers LLC  
TC: Harris Beach PLLC  
August 17, 2021

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 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.

IDA Resolution No.:08/2021-20  
 Initial Resolution - Miroza Towers LLC  
 TC: Harris Beach PLLC  
 August 17, 2021

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

The Resolution was thereupon duly adopted.

IDA Resolution No.:08/2021-20  
Initial Resolution - Miroza Towers LLC  
TC: Harris Beach PLLC  
August 17, 2021

**CERTIFICATION**  
*(Miroza Towers 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:

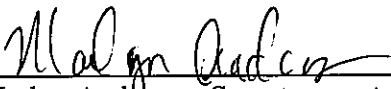
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held August 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the 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), 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 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 19 day of August, 2021.

  
\_\_\_\_\_  
Marlyn Anderson, Secretary

[SEAL]



**AUTHORIZING RESOLUTION**  
*(Extell Hudson Waterfront, LLC Project –  
Extension of Project Agreement)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on August 17, 2021.

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

**Resolution No. 08/2021-21**

RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO (I) EXTEND THE AGENT STATUS OF EXTELL HUDSON WATERFRONT LLC (THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY, AS AGENT OF THE AGENCY, AND (II) EXECUTE AND DELIVER AN EXTENDED PROJECT AGREEMENT AND EXTENDED NYS FORM ST-60 AND RELATED DOCUMENTS

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, by resolution duly adopted on October 10, 2018, the Agency appointed **EXTELL HUDSON WATERFRONT, LLC**, for itself or on behalf of an entity to be formed (the “Company”), the true and lawful agent of the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition of a leasehold interest in approximately twenty (20) acres of land located at 35 Babcock Place, 39-A Water Grant Street, 39-B Water Grant Street, 40 Water Grant Street, 41 Water Grant Street, 42 Water Grant Street, 42-A Water Grant Street, 41-B Water Grant Street, 42-B Water Grant Street, 41 Rear Water Grant Street, 159 Alexander Street, 161 Alexander Street and 15 Babcock Place (the “Land”); (ii) the acquisition, construction and equipping of a seven-building approximately 1,395 dwelling-unit residential development (containing both market-rate and affordable units) consisting of approximately 48,280 square feet of commercial space and approximately 1,587 parking spaces and a continuation of the Hudson River promenade (collectively, the “Improvements”); and (iii) the acquisition and installation in and around 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, in connection with the Project and to effectuate the agent status of the Company, the Agency executed, among other things, a certain project agreement dated as of April 1, 2019, as extended from time to time (as so extended, the “Project Agreement”) and a

IDA Resolution No.:08/2021-21

Authorizing Resolution – Extell Hudson Waterfront, LLC Project – Extension of Project Agreement

TC: Harris Beach PLLC

August 17, 2021

NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, as extended from time to time and currently expiring December 31, 2021 (as so extended from time to time, the “NYS Form ST-60”); and

WHEREAS, construction of the Project has not yet been completed and is taking longer than anticipated due to the COVID-19 pandemic (the “Pandemic”); and

WHEREAS, during significant portions of the Pandemic, the Company was unable to continue with construction of the Project; and

WHEREAS, the Agency desires to adopt a resolution extending the agent status of the Company to December 31, 2024, and authorizing the execution and delivery of the Project Agreement and NYS Form ST-60 expiring on December 31, 2024; and

WHEREAS, the Company has represented that the amount of purchases subject to a sales and use tax exemption and the Project size have not increased from the amounts previously approved by the Agency and has requested that the Agency extend the term of the Sales Tax Exemption Letter and NYS Form ST-60 to December 31, 2024, to provide additional time for the Company to complete the Project; and

WHEREAS, pursuant to 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, “SEQRA”), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the foregoing; and

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

Section 1. The Agency finds that the proposed action authorizing the extension of the agent status of the Company constitutes a “Type II action” pursuant to SEQRA, specifically 6 N.Y.C.R.R. Part 617.5 (26) and (32), and, therefore, is exempt from review under SEQRA.

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 (i) extend the agent status of the Company from December 31, 2021, to December 31, 2024; and (ii) execute and deliver the Project Agreement and NYS Form ST-60 expiring December 31, 2024. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2024 with New York State Tax Department’s IDA Unit.

Section 3. 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

IDA Resolution No.:08/2021-21

Authorizing Resolution – Extell Hudson Waterfront, LLC Project – Extension of Project Agreement

TC: Harris Beach PLLC

August 17, 2021

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

The resolution was thereupon duly adopted.

IDA Resolution No.:08/2021-21

Authorizing Resolution – Extell Hudson Waterfront, LLC Project – Extension of Project Agreement

TC: Harris Beach PLLC

August 17, 2021

**SECRETARY'S CERTIFICATION**  
*(Extell Hudson Waterfront, LLC Project –  
Extension of Project Agreement)*

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:

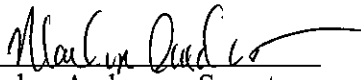
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held on August 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of 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), 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 19<sup>th</sup> day of August, 2021.

  
\_\_\_\_\_  
Marlyn Anderson, Secretary

[SEAL]



## RESOLUTION

*(Respite Care Relief Park License Agreement)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened, in public session, on August 17, 2021.

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

### **Resolution No. 08/2021 - 22**

#### **RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO ENTER INTO A LICENSING AGREEMENT WITH ALZHEIMER'S FOUNDATION OF AMERICA, YONKERS WATERFRONT PROPERTIES, LLC, AND THE CITY OF YONKERS TO RENOVATE AND MAKE CERTAIN INSTALLATIONS AT RESPITE CARE RELIEF PARK**

**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 Alzheimer's Foundation of America (the "Foundation"), a 501(c)(3) nonprofit corporation, desires to install a gazebo, surrounding walkways, and sign (the "Gazebo"), on open space preserved on a parcel of property commonly known as Tax Parcel No. 2-2600-45 ("Licensed Area"); and

**WHEREAS**, it is intended that the Gazebo be used as a respite center for individuals living with Alzheimer's disease and related dementias and their caregivers and the general public for passive recreational purposes (the "Contemplated Use"); and

**WHEREAS**, the Agency is the fee owner of the Licensed Area and desires to grant the Foundation a temporary license to install the Gazebo for the Contemplated Use; and

**WHEREAS**, pursuant to the Third Amendment the Sublease Agreement between the Agency and Collins Yonkers II, LLC, Collins Yonkers II, LLC agreed to maintain the Licensed Area until such time as Collins Yonkers II, LLC dedicated the Licensed Area to the City of Yonkers ("Sublease Agreement"); and

**WHEREAS**, Yonkers Waterfront Properties, LLC (the "Company") is the successor in interest to Collins Yonkers II, LLC and as such, is obligated to comply with the terms and conditions of the Sublease Agreement; and

**WHEREAS**, the City and Company support the proposed installation of the Gazebo on the Licensed Area for the Contemplated Use and desire to maintain such improvements; and

IDA Resolution No.:08/2021-22  
 Resolution: Respite Care Relief Park License Agreement  
 TC: Harris Beach PLLC  
 August 17, 2021

**WHEREAS**, the Agency desires to grant the Foundation a non-exclusive license to construct and install the Gazebo for the Contemplated Use; and

**WHEREAS**, the Agency desire to grant the City and the Company a non-exclusive license to maintain the Gazebo for the Contemplated Use; and

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

Section 1. The Chairperson, Vice-Chairperson, Secretary, President, or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and enter into a non-exclusive license agreement with the Foundation, Company, and City to permit the construction, installation and maintenance of the Gazebo for the Contemplated Use, with such changes and modifications as recommended by legal counsel to the Agency.

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 agreements, 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 3. This Resolution shall be effective immediately.

The question of the adoption of the foregoing 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 ]
Marlyn Anderson	[✓ ]	[ ]	[ ]	[ ]
Melissa Nacerino	[ ]	[ ]	[ ]	[x ]
Hon. Cecile D. Singer	[✓ ]	[ ]	[ ]	[ ]
Henry Djonbalaj	[✓ ]	[ ]	[ ]	[ ]
Robert Espiritu	[✓ ]	[ ]	[ ]	[ ]

The Resolution were thereupon duly adopted.

IDA Resolution No.:08/2021-22  
Resolution: Respite Care Relief Park License Agreement  
TC: Harris Beach PLLC  
August 17, 2021

**CERTIFICATION**  
*(Respite Care Relief Park License Agreement)*

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

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

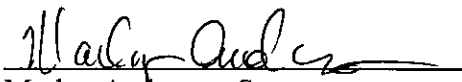
That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the "Agency"), including the resolution contained therein, held August 17, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the 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, as applicable, 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 19<sup>th</sup> day of August, 2021.

  
Marlyn Anderson, Secretary

[SEAL]

